



Mubadala
Energy

2022 Sustainability Report

Energizing the Future

About this Report

Welcome to Mubadala Energy's 2022 Sustainability Report.

Covering the calendar year January 01 - December 31, 2022, this report has been prepared in accordance with the Global Reporting Initiative (GRI) Oil & Gas Sector Standards and the 2021 GRI Consolidated Standards.

It also applies the International Petroleum Industry Environmental Conservation Association (IPIECA) Sustainability Reporting Guidance (2020) on industry-specific performance metrics, as well as recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). In doing so, our disclosures cover issues that are most important and material to our organization and its stakeholders.

In terms of our environmental, social and governance (ESG) performance metrics, all environmental and safety metrics are reported in alignment with the operational control method, covering our activities in the United Arab Emirates (UAE), Thailand, Indonesia and Malaysia. All other data presented in this report is representative of 100% of Mubadala Energy's business, unless specified otherwise.

We remain committed to supporting global sustainability initiatives, and included in this report are our contributions to the achieving the United Nations Sustainable Development Goals (UN SDGs). We are also committed to the national ambitions of the countries in which we do business and highlight in this report our relevant contributions.

We welcome your feedback:

✉ **Email:** communications@mubadalaenergy.com

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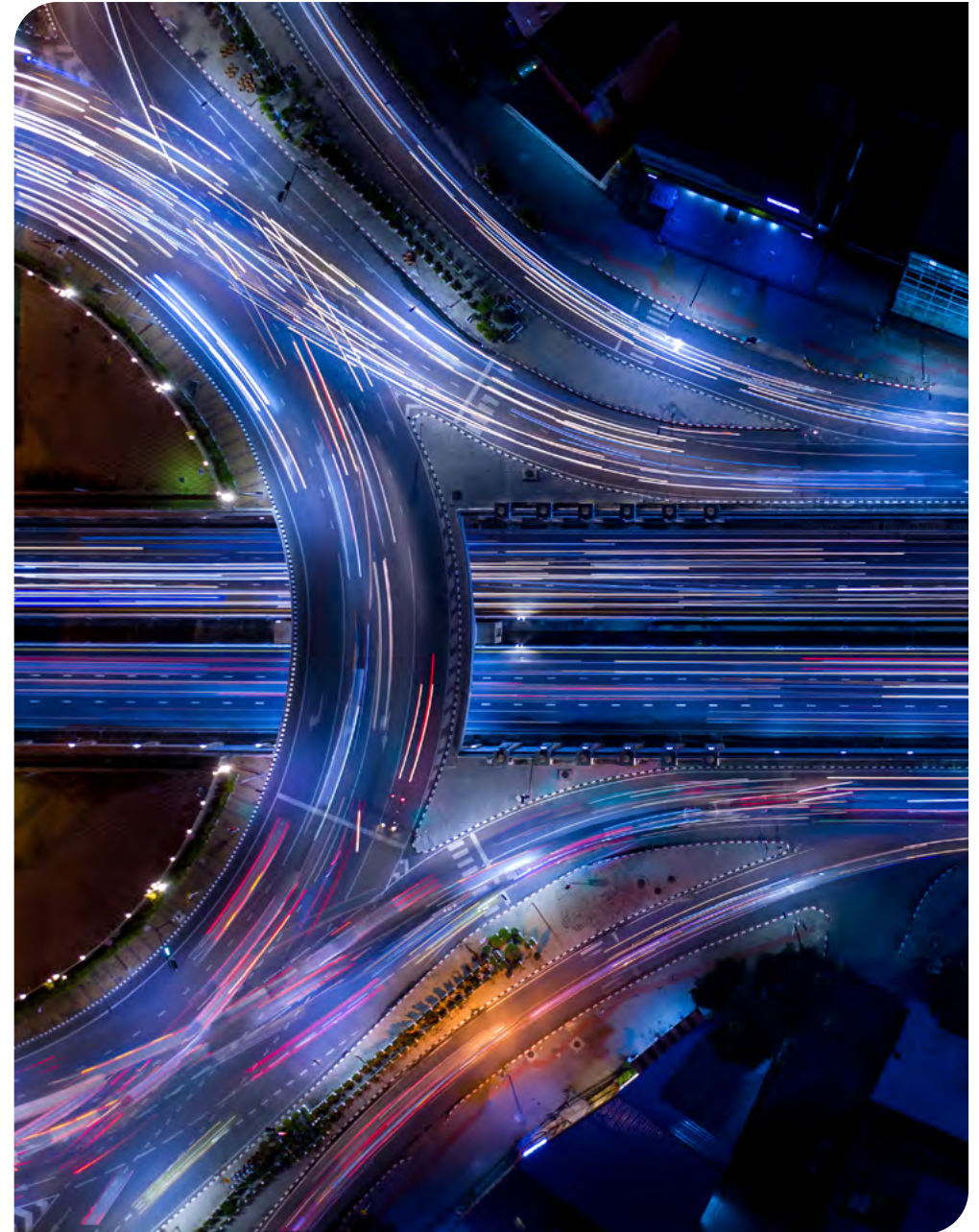
Cautionary Message

This report contains statements that may be deemed as "forward-looking statements" that express the way in which Mubadala Energy currently intends to conduct its activities. Mubadala Energy 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 Energy's ability to control and therefore do not represent a guarantee that events implied in these statements will occur.



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Message from our CEO

It gives me great pleasure to share our Mubadala Energy 2022 Sustainability Report. In this publication, we highlight our progress across environmental, social and governance (ESG) priorities as part of our journey to support a sustainable energy future.

2022 was an unprecedented year for our industry, as the disruptions faced in world energy supplies led to significant volatility in commodity prices and adjusted projections on global economic growth. But as a company, we successfully navigated the evolving landscape and remained steadfast in our dedication to being a reliable, stable, and responsible provider of energy within the key markets we serve. And with macro-economic trends in 2023 proving to be equally as challenging, we continue to pursue our objective to contribute to global energy security whilst delivering on our low carbon energy strategy.

In 2022, Mubadala Energy was able to deliver on several significant milestones. In April, we commenced gas production at our Pegaga gas field in Malaysia – a foundational asset within our portfolio. Pegaga represents a first for Mubadala Energy, as we took a large-scale gas project through its full cycle of

development as operator, from exploration success to First Gas. Pegaga will continue to play an important role as a significant feed gas source for Malaysia's LNG production for many years to come.

We also, for the first time, hit a production milestone of 500,000 barrels of oil equivalent per day (boe/d), of which 66% was natural gas. With gas being an important pillar of the energy transition, we continue to focus our growth on supporting the key regions where we do business in their journey towards lowering carbon emissions including coal-to-gas switching. The outlook on gas remains robust, as it is also forecasted to be the bridging ingredient in the hydrogen revolution and is expected to complement the continued growth in renewable energy, where solutions to address the reliability challenges of these new energy sources are being further explored.

Guided by our sustainability strategy, we also made the decision to divest our Gulf of Thailand operated oil assets. These legacy assets have contributed considerably to our value creation since our initial investment over 15 years ago, and I am proud of the accomplishments of our team in showcasing our leading operatorship capabilities and extending

the field lives of these assets whilst delivering, and in many years, exceeding our targets. As we look forward, we will continue to leverage these capabilities towards delivering on our low carbon strategy.

As we discuss further in our 'Material Issues' section of this report, the health and safety of our employees, and our commitment to upholding the highest standards of ethical practices and governance remain priorities for our business. In 2022, across our operations, we recorded over 5.2 million working hours with zero fatalities and zero Lost Time Injury (LTI). Notably, in our operated Ruby gas field in Indonesia, we have not recorded a single LTI since operations started in 2013. I am immensely proud of our commitment and culture to safe operations which we have embedded in our operating philosophy.

Energy transition and climate impact go hand in hand; this continues to be a significant priority for us in our mission to be a long-term participant in the energy industry. In 2022, we were able to record a 41% reduction in our Greenhouse



Gas (GHG) Scope 1 emissions intensity, with our increased focus on gas being a significant driver of this result. Efforts such as increased digitalization have also resulted in a reduction in our Scope 2 emissions profile, and we continue to focus on innovation and partnerships to further our progress. In line with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD), we also established our Emissions Management Committee to oversee GHG emissions reductions across our global operations, in line with our energy transition roadmap.

This focus on environmental action has led to us receiving two recognitions in our operated sites the last year. Our Indonesia business unit received the Green PROPER Award for the third consecutive year, while our Thailand business unit attained the Environment Impact Assessment Award for our environmental stewardship efforts. Partnerships are a key pillar in our efforts - not only with our joint venture partners, but also our suppliers, the regulators and communities in our areas of business, and our employees. Together, we are working towards finding the right solutions to create a positive footprint, whilst contributing to energy security needs.

At Mubadala Energy, we recognize that delivering our strategy depends on a skilled and motivated workforce. Together, as one global team spread across 11 countries, we translate the

company vision into tangible results. The diversity of our people and depth of expertise they bring make us an agile and dynamic team. We have 35 nationalities representing Mubadala Energy, and we continue to exceed the industry average in terms of female representation within our company. Having a fit-for-the-future workforce has underpinned our continued focus on training and development, and in 2022, this coverage included several key ESG, and new energy and technology topics.

In our wider communities, our corporate social responsibility (CSR) framework continued to support projects across education, environment, community development, and employee engagement, impacting the lives of more than 120,000 people. Overall, we helped fund 75 CSR projects - a 42% increase on the previous year. These projects included biodiversity enhancement efforts such as our mangrove planting initiatives, which are aligned with the United Arab Emirates (UAE) targets towards 100 million mangroves by 2030. Our CSR efforts are an important contributor to our alignment with the UN Sustainable Development Goals (UN SDGs), and we remain firm in our efforts towards supporting these goals for a sustainable future for all.

None of the above highlights could have been achieved without the continued support of our shareholder, our Board, partners across the countries where

we do business, and our talented and dedicated employees. I would like to take this opportunity to express my immense gratitude for their continued support.

Looking forward, there is much work that lies ahead, but we remain galvanized by the national momentum around sustainable development. We are excited about the UAE's efforts in declaring 2023 as the 'Year of Sustainability' by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, and its hosting of the critical dialogues on climate change in the upcoming United Nations Framework Convention on Climate Change (UNFCCC) 28th

Conference of Parties (COP) to be held later this year. Both highlight the important role the UAE continues to play in supporting climate action.

Through the execution of our strategy, and alongside the support of our shareholder and the dedication of our people and partners, Mubadala Energy is privileged to play a contributing role in the regional and global energy transition towards a cleaner future, supporting the UAE's climate ambitions towards achieving Net Zero emissions.

Mansoor Mohamed Al Hamed
Chief Executive Officer
Mubadala Energy



Road to COP28 & UAE's Year of Sustainability

2023 is a landmark year for the United Arab Emirates (UAE) - not only will it host one of the main global events that seeks to address the critical issue of climate change – the 2023 UN Climate Change Conference (COP28) - but the UAE has also declared this year as the ‘Year of Sustainability’, dedicated to the values the country upholds towards creating a sustainable future for all.

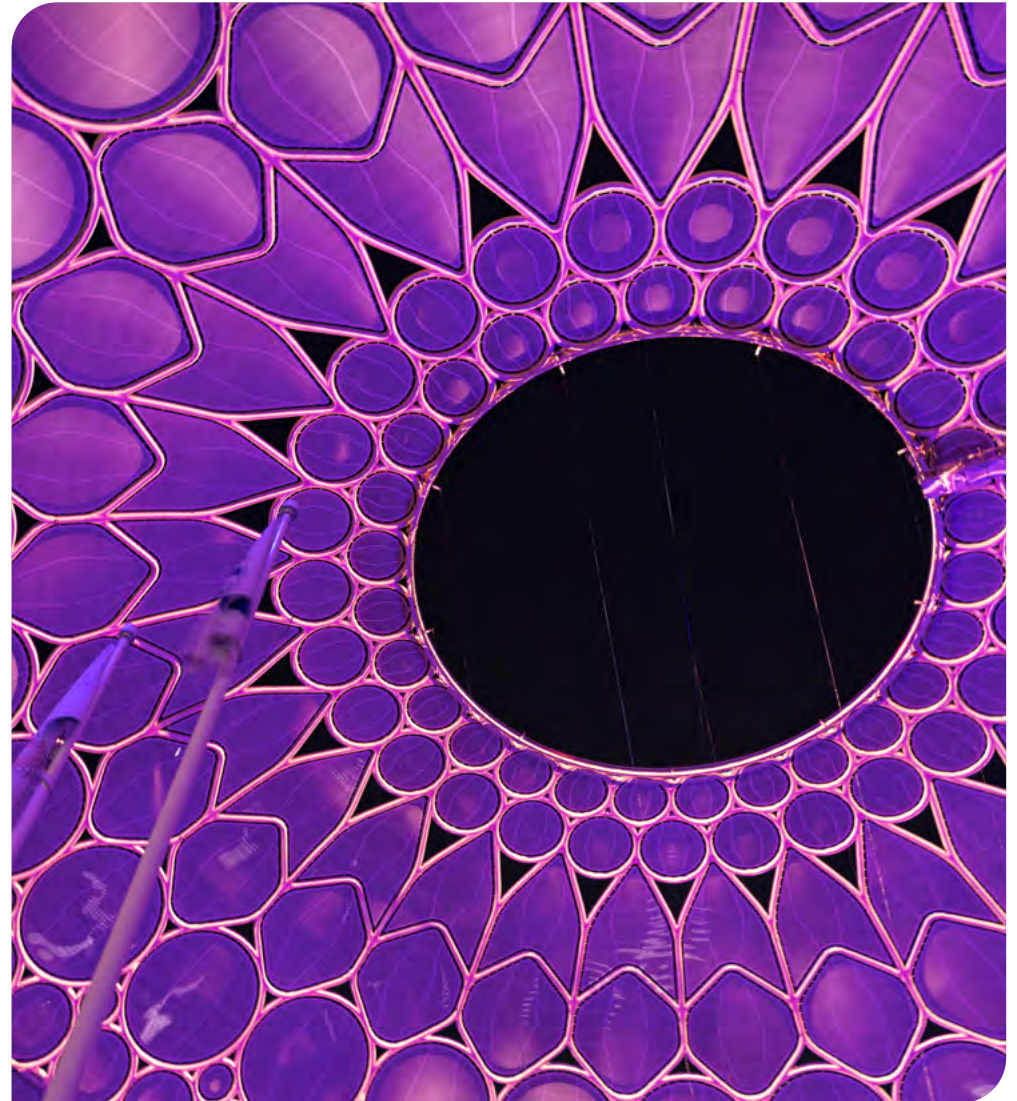
The Year of Sustainability draws on the legacy of the UAE's founding father, His Highness Sheikh Zayed Al Nahyan, who inspired and instilled a nationwide commitment to proactively address environmental challenges by fostering collaboration and sustainable practices. As announced by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates and Ruler of Abu Dhabi, this year will see the focus on bringing to the forefront innovative solutions to some of the main challenges we face globally, including energy and climate change.

Mubadala Energy is deeply committed to being a responsible provider of energy for the long term. And we also hold the belief that the energy industry must be a key contributor to finding the right solutions that contribute to the

prosperity of nations, whilst reducing the associated climate change impact. This system requires vast expertise, resources, investment, and partnerships to ensure we can succeed on our mission in an accelerated pace.

Mubadala Energy has embarked on several critical initiatives to transform our business in line with our ambition to support the energy transition. In 2021, we revised our strategy to strengthen our focus on the important role of natural gas as a low carbon energy solution, particularly for countries that are still heavily dependent on coal, and as a complement to renewables where the issue of reliability of supply is still being addressed. This core focus on gas is also coupled with our exploration of new energy areas and technologies such as carbon capture, utilisation, and storage (CCUS), and blue hydrogen as pathways to decarbonize the industry.

Our strategy is embedded in the ambition to balance economic prosperity and environmental responsibility as we progress towards a lower carbon future. Furthermore, we support the objective of the UAE and host governments in areas where we do business, to achieve Net Zero emissions.



About Mubadala Energy



LIFTING
IN
PROGRES

Our Purpose

As a wholly-owned subsidiary of Mubadala Investment Company (Mubadala), we are a premier global energy company with a portfolio of assets and operations across 11 countries. Our primary geographic focus spans the Middle East and North Africa (MENA) and Southeast Asia.

Since our inception in 2012 as Mubadala Petroleum, we have been committed to delivering reliable, efficient and sustainable energy solutions. Our continued growth and evolution led to our rebranding in 2022 to Mubadala Energy, reflecting our bold new strategy. With a steadfast focus on expanding across the gas value chain and venturing into new energy sectors, we aim to play a pivotal role in the global energy transition.

Our unwavering dedication to sustainable energy practices, coupled with dynamic leadership and a talented workforce, positions us as a formidable player in the energy industry. While advancing energy innovation and technology, we strive to maintain the highest levels of operational excellence while maximizing value for all stakeholders.

Purpose

Leverage our strength in natural gas to produce responsible, sustainable, low-carbon energy that powers people and their communities, creates long-term value and supports the energy transition as a bridge to a low-carbon future.

Values

As a responsible operator and partner, we drive our businesses through our values:



Integrity: We are always committed to do the right thing, the right way



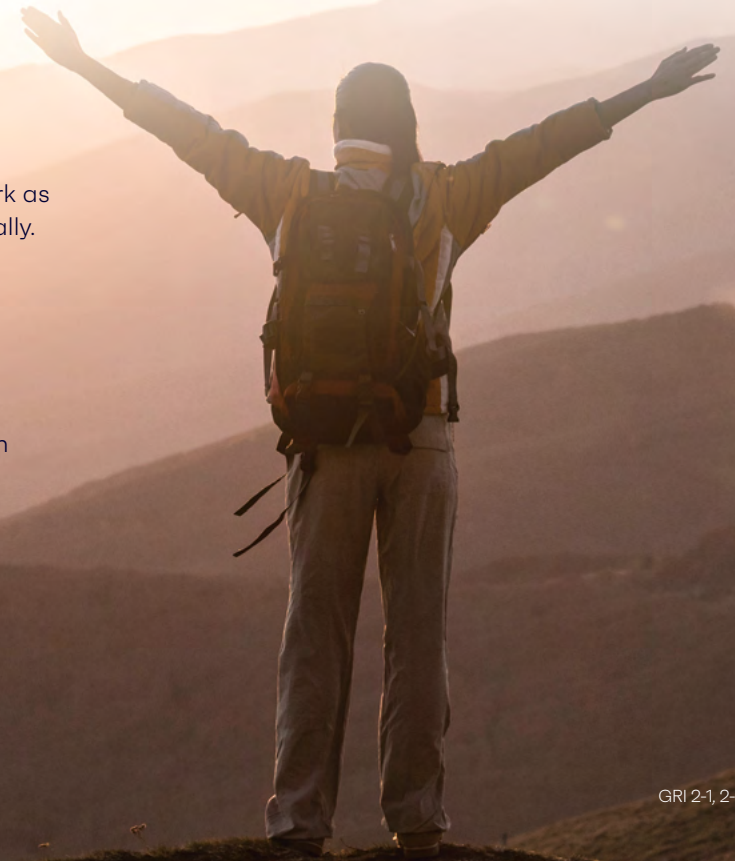
Accountability: We are responsible for our actions individually and as a company.



Partnership: We build strong stakeholder relations and work as a team, internally and externally.



Inspiration: We continuously strive to excel in our execution



Our Growth Story

2002

June

Dolphin Energy is incorporated with Mubadala Investment Company (Mubadala) as a shareholder

2008

May

Acquisition of Pearl Energy which includes operated exploration, development and production assets in Southeast Asia

2013

October

First gas is achieved at the Ruby gas field in Indonesia

2014

November

First oil is achieved at Thailand's Manora oil field

2018

April

Expansion of acreage in Indonesia with signing of Production Sharing Contracts for Andaman I (operator) and Andaman II

2019

October

Signing of Production Sharing Contract for Thailand's Block G1/61 which includes the Erawan gas field

Signing of Production Sharing Contract for Indonesia's South Andaman block as operator

2022

April

First gas achieved at the Pegaga gas field, SK320 Block in Malaysia

May

Achieved a production milestone of 500,000 Barrels of Oil Equivalent a Day (boed)

2005

July

Production Sharing Contract is signed for Oman's Block 53 which includes the Mukhaizna oil field

2007

July

First gas is achieved at the Dolphin field in Qatar which includes piped gas exports to the UAE and Oman

2010

February

Entry into Malaysia with the signing of a Production Sharing Contract for SK320 block

2012

June

Mubadala Petroleum is established



2015

June

First oil is achieved at Thailand's Nong Yao oil field

June

Acquisition of interest in the Shorouk Concession comprising the Zohr gas field; marks entry into Egypt

September

Acquisition of interest in the Gazpromneft-Vostok joint venture; marks entry into Russia

December

Acquisition of interest in Egypt's Nour exploration concession

2020

September

Launch of the inaugural Mubadala Petroleum Sustainability Report

2021

May

Commenced management of Mubadala's interest in Pak-Arab Refinery Company (PARCO) in Pakistan and the Arab Petroleum Pipelines Company (SUMED) in Egypt

December

Acquisition of stake in Israel's Tamar gas field

July

Announced gas discovery at the Timpan-1 well in Indonesia's Andaman II Block

August

Announced gas discovery at the Cengkih-1 exploration well, offshore Block SK320 in Malaysia

September

Mubadala Petroleum becomes Mubadala Energy

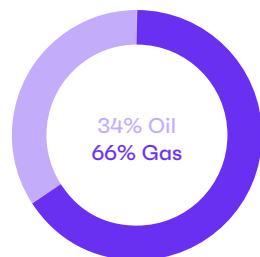


December

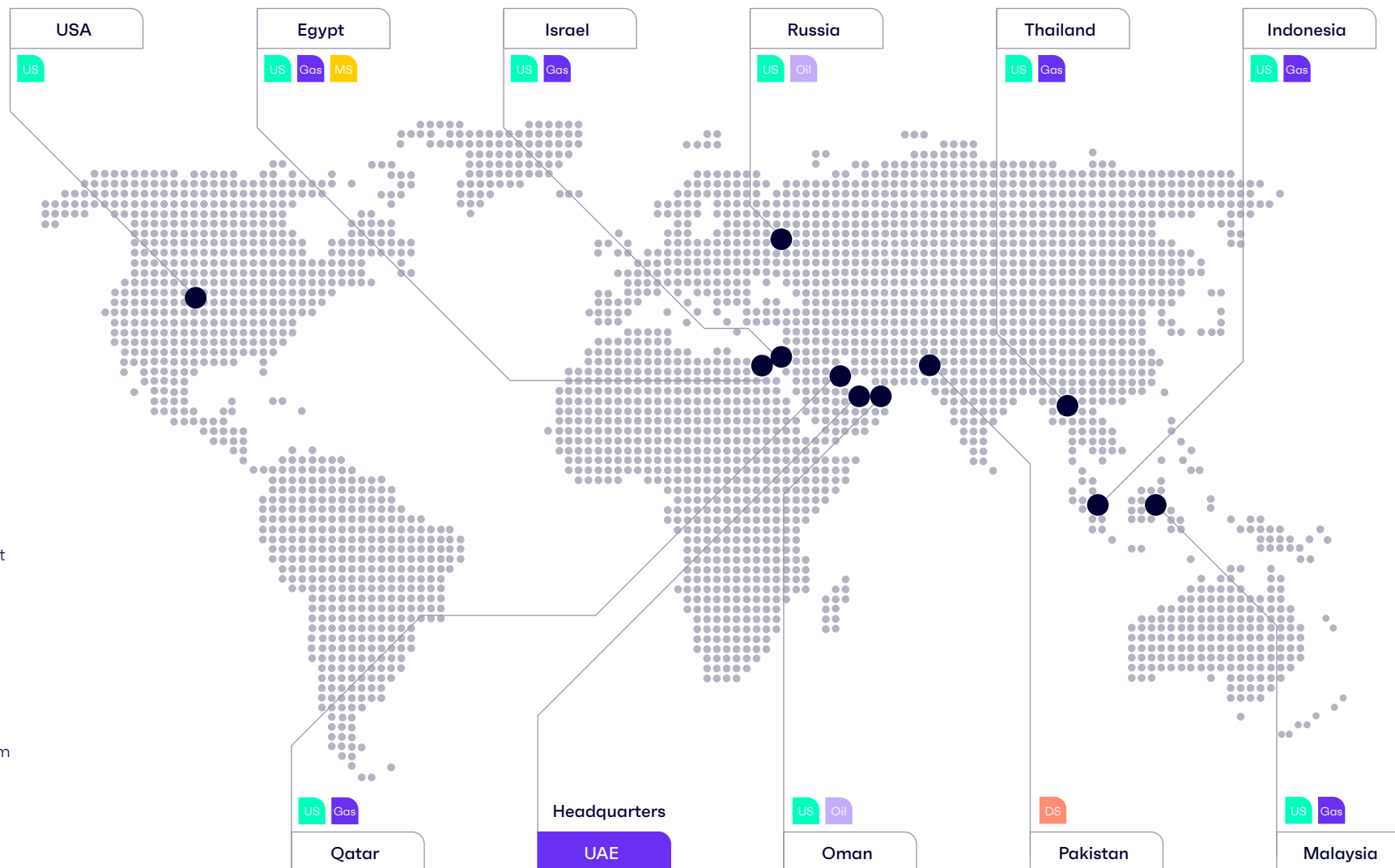
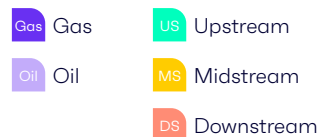
Agreed on the sale of legacy Thailand operated oil assets.

Global Footprint

Hydrocarbon split:
2022 Average



Average 2022 Working Interest
Production: 397,000 kbbl/d



Strategy, Sustainability & Operating Philosophy

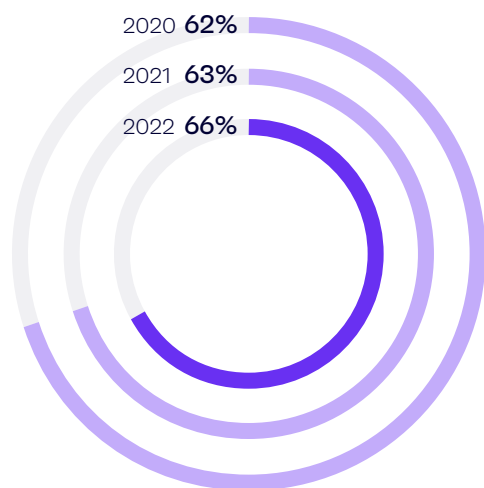


Our Strategy

We are deeply committed to fulfilling our role as a responsible and sustainable energy provider in all areas where we do business.

This is supported by sustainability goals and is the basis of our recently launched 2030 strategy which supports the transition towards embedding decarbonized energy solutions at the heart of our business.

Gas % of Average Working Interest Production



We understand that future energy demands cannot be addressed in isolation. One of the central lessons of 2022 was that the future of energy systems cannot solely be based on affordability criteria, but must be backed by reliability of supply, and produced in a manner that minimizes its environmental impact.

The Importance of Natural Gas in the Energy Transition

One of the key growth drivers for us continues to be our natural gas business, as we seek to expand across the gas value chain. In terms of demand projections, most forecasts point to a continued increase in gas demand, particularly in Southeast Asia, and the Middle East and North Africa (MENA) regions.

With gas emitting an estimated 50% lower greenhouse gas emissions than coal in electricity generation according to the International Energy Agency (IEA), decarbonization efforts to mitigate climate change will include coal-to-gas switching particularly for power generation well into the next two decades. Since 2010, coal-to-gas switching has saved around 500 million tonnes of CO₂ - an effect equivalent to putting an extra 200 million electric vehicles (EVs) running on zero-carbon electricity on the road over the same period (IEA).

Natural gas is also forecasted to be the bridging ingredient in the hydrogen revolution and is expected to complement the continued growth in renewable energy sources such as solar and wind, where solutions to address reliability challenges in these new energy arms are being further explored.



Integrating ESG Considerations

In support of the UAE's Net Zero ambitions, our energy transition strategy also extends to incorporate the evaluation of other decarbonization levers. This includes the exploration of opportunities in CCUS, blue hydrogen and other low carbon energy sources. At the beginning of 2023, we announced an agreement to explore sustainable fuels and circular economy initiatives as an extension of our focus on lower emitting fuels. A key enabler of achieving these ambitions is our partnership approach.

Our 2030 strategy is centred on leveraging our position as a leader in sustainability stewardship. We have therefore tailored our portfolio to be robust in different demand and price scenarios, while also optimizing it through an active portfolio management strategy. All new investments and additions to our portfolio are assessed in terms of compliance against key and industry-relevant ESG criteria alongside other resilience metrics.

Aligned with this strategy, we announced in 2022 the divestment of our operated producing oil assets in the Gulf of Thailand. These legacy positions contributed significantly to the sustainability of our business, and we are proud of the accomplishments of our team in extending the field lives of these assets, bringing robust financial returns, and showcasing our leading operatorship capabilities over the 15 years of our investment in these projects. The disinvestment is expected to reduce our emission footprint by ca. 800 thousand metric tons of CO₂ equivalent (MTCO₂e) per year.



Sustainability Philosophy

Throughout our history, our sustainable operating philosophy has been fundamental, and we continue to take a proactive approach to integrate sustainability into every facet of our business strategy.

Our sustainability approach is centred on three key strategic pillars: **Sustainability Stewardship**, **Resilient Operations**, and **Sustainable New Ventures**. Together, they reflect our commitment to harnessing opportunities of the energy transition while creating a positive impact on people and the planet.

Sustainability Objective

To connect the opportunities of the energy transition with our ambitions towards creating a positive environmental, social and economic impact

Pillars of the Sustainability Strategy:



Sustainability Stewardship



Resilient Operations



Sustainable New Ventures



Sustainability Stewardship

We aim to advance our sustainability stewardship through:

- **Environmental Action:** Taking bold steps in alignment with national and global sustainability agendas.
- **Responsible Operations:** Setting the tone from the top and integrating sustainability across every facet of our business.
- **Being the Partner of Choice:** Continuously improving our sustainability performance and generating value to our stakeholders.



Resilient Operations

We aim to maintain resilient operations through:

- **Health and Safety:** Maintaining outstanding performance across our value chain.
- **Environment:** Reducing the environmental footprint of our operations and navigating towards credible decarbonization.
- **People:** Investing in our talent and embedding sustainability into our culture.
- **Community:** Creating a positive, holistic impact through projects and supply chains.



Sustainable New Ventures

We aim to pursue sustainable new ventures through:

- **Responsible Investment:** Carefully selecting new opportunities, supported by robust due diligence.
- **Partner Engagement:** Proactively engaging on ESG and decarbonization pathways.

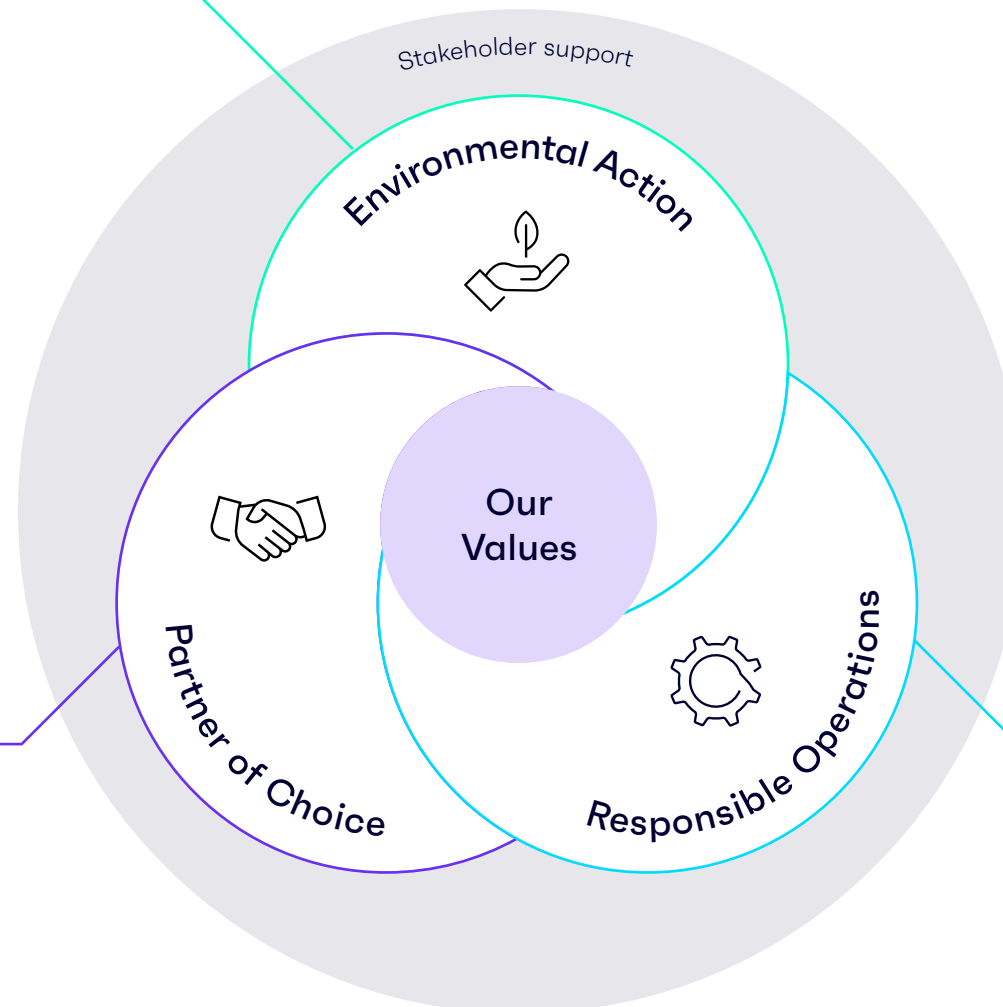
Sustainability Stewardship Framework

Environmental Action

We strive to minimize our environmental impact by implementing sustainable management practices that enable us to use natural resources efficiently and responsibly and reduce our climate impact to protect the wellbeing of the planet and societies for the long term.

Partner of Choice

We are committed to creating a positive impact with our stakeholders, including our shareholder, employees, and the communities within which we do business, working together to achieve a sustainable future for all.



Responsible Operations

In our role as a reliable and efficient energy provider, our objective is to nurture our people in a safe and progressive working environment, while delivering on our promise to our shareholder and upholding the highest standards of ethics and good governance.

Material Issues

Conducting a materiality assessment is crucial to understanding the expectations and concerns of our internal and external stakeholders around our impact on the economy, environment, and wider society.

It helps us determine the issues against which we measure impact to ensure that our business strategy is aligned, and recalibrated as needed, with our sustainability direction. In this way, we mitigate risks and identify new opportunities for innovation and growth.

Mubadala Energy's ESG Context

Guided by the 2021 GRI Materiality Assessment Process we undertook an extensive exercise to refresh our list of material topics in 2022, landing on 20 areas of priority. These topics reflect ESG trends relevant to the sector and to national targets and regional sustainability ambitions.

We considered our pre-defined ESG risks and ensured full alignment with the material topics outlined in GRI 11: Oil and Gas sector standard, as well as those relevant from the 2021 GRI topic standards, IPIECA, the Sustainability Accounting Standards Board (SASB) and TCFD. We benchmarked against ESG rating agency topics such as those covered by MSCI. We also benchmarked against industry peers, including international and national energy companies.

In terms of changes vs. our 2021 ESG topics, this year we recognised the need to combine two topics - 'Energy Transition' and 'Climate Impact' as both go hand in hand.

Materiality Assessment Process:



Understand

Understand our business context and consider the most significant risks and impacts on environment, economy and people.



Identify

Identify new ESG topics and refresh the existing list by mapping against industry peers, sustainability frameworks and ESG rating agencies (GRI, IPIECA, TCFD, SASB & MSCI), national strategies and targets, and the UN SDGs.



Prioritize

Engage with internal and external stakeholders via materiality surveys to capture their insights and ranking of identified topics according to their significance to Mubadala Energy.



Develop

After analysing the results from our stakeholder surveys, results are plotted on a 'Materiality Matrix' highlighting their level of significance to both our business and our stakeholders.

Aligning our Material Issues & Sustainability Framework

In line with the themes of our sustainability strategy that align with our ambitions to advance to a leadership role in sustainability stewardship, the 20 ESG topics identified were as follows:



Environmental Action

- Greenhouse Gas (GHG) & Other Air Emissions
(GRI 11.1, 11.3, 305)
- Energy Transition and Climate Impact
(GRI 11.2)
- Spills & Waste Management
(GRI 11.5, 306)
- Energy Management
(GRI 11.1, 302)
- Water Management
(GRI 11.6, 303)
- Biodiversity & Conservation
(GRI 11.4, 304)



Responsible Operations

- Governance and Business Ethics
(GRI 11.19, 11.20)
- Health & Safety
(GRI 11.9, 403)
- Reliable & Efficient Operations
(GRI 11.7, 11.8, 11.18)
- Economic Performance & Impact
(GRI 11.14, 11.21, 201)
- Fit-for-the-Future Workforce
(GRI 11.10, 401, 404)
- Human Rights
(GRI 11.12, 11.18, 406, 408, 409, 410)
- Cyber security
(GRI 418)
- Supply Chain Sustainability
(GRI 204, 308, 414)
- Diversity & Inclusion
(GRI 11.11, 405)
- Innovation & Digital Transformation



Partner of Choice

- Energy Security & Supply Stability
- Stakeholder Engagements & Partnerships
- Community Development & Investment
(GRI 11.15, 11.16, 203, 413)
- National Talent
(GRI 202)



Prioritization of ESG topics

To ensure that our materiality list accurately reflects the priorities of our stakeholders, we shared the updated list with key internal and external stakeholder groups for prioritization, using online survey tools for accessibility and process transparency. This process aimed to be as inclusive as possible and involved listening to all stakeholder groups for objective and expert perspectives.

Through this process, we found a strong correlation between the initial results and our overall strategic priorities. For example:

- **Governance & Business Ethics** and **Health & Safety** were deemed to be top priority to our business from the perspective of both internal and external stakeholders. This suggests that our strategic priorities and ESG issues are well communicated internally and externally.
- **Energy Transition & Climate Impact** and **Energy Security & Supply Stability** were identified as top priorities by both our internal and external stakeholder groups, which aligns with our strategic context of meeting the energy needs of the markets which we serve in a responsible manner, for the long term.

Mubadala Energy's Materiality Matrix



List of Material Topics

- 1 Health and Safety
- 2 Governance and Business Ethics
- 3 Reliable & Efficient Operations
- 4 Economic Performance & Impact
- 5 Energy Security & Supply Stability
- 6 Stakeholder Engagements & Partnerships
- 7 GHGs & Other Air Emissions
- 8 Energy Transition and Climate Impact
- 9 Spills & Waste Management
- 10 Fit-for-the-Future Workforce
- 11 Human Rights
- 12 National Talent
- 13 Energy Management
- 14 Cyber security
- 15 Community Development & Investment
- 16 Supply Chain Sustainability
- 17 Water Management
- 18 Diversity & Inclusion
- 19 Innovation & Digital Transformation
- 20 Biodiversity & Conservation

UN Sustainable Development Goals

Driven by our deep sense of global citizenship, we recognize the importance of taking bold actions that resonate with the international mandate for sustainable development.

Our sustainability agenda is connected and contributes to the advancement of the UN Sustainable Development Goals (UN SDGs), starting from the selection of material topics to how we conduct our day-to-day business and the influence we have on the people and the plant.

The UN SDGs serve as a comprehensive roadmap for fostering inclusive economic growth until 2030. They consist of 17 integrated and interdependent goals; hence, we have identified seven primary focus areas that closely align with our business activities and reflect where we have made the most substantial impact.

By embracing the UN SDGs, we not only demonstrate our commitment to creating a more sustainable world but also amplify our influence on a global scale. We recognize that our actions have far-reaching consequences, and we seek to actively embrace the responsibility to drive positive change.



Primary UN SDGs in Focus



SDG 3: Good Health and Well-Being

Safety runs in the DNA of our company, infused into every operation we undertake. At every step, we recognize, manage, and minimize potential risks, going the extra mile with extensive training initiatives.

We seek to minimize our environmental footprint while contributing to the social well-being through carrying out impactful community development programs.



SDG 4: Quality Education

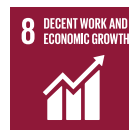
We aim to foster a competent workforce that has adequate skills and contributes to our growth journey. Therefore, we place a strong emphasis on employee training and development, while catering to their career aspirations and interests.

On a wider scale, education is a pivotal aspect of our CSR framework as we strive to promote people's access to quality learning. We provide support for various educational initiatives, which include offering scholarships to financially disadvantaged students, organizing skills training programs, and making improvements to school facilities across the different countries of our operations.



SDG 7: Affordable and Clean Energy

As a responsible and sustainable energy provider, we are dedicated to delivering reliable and affordable energy in an efficient and secure manner. Guided by our Corporate Strategy 2030, we recognize the importance of natural gas as a reliable energy source. While we work to meet its demand, we keep exploring and investing in emerging technologies that hold promising contribution to the energy transition, such as Blue Hydrogen and Carbon Capture and Storage (CCS).



SDG 8: Decent Work and Economic Growth

We fuel economic growth and enhance the standards of living by fostering job creation in the regions we operate, placing a special emphasis on nurturing local talent through training and internship programs. Also, promoting local procurement with ethical practices among our supply chain plays a key role in the economic prosperity.

We foster a culture of safety and inclusivity by creating an environment where every individual thrives—healthy, empowered, and brimming with talent.

Coupled with our community development programs, we aim to build a better world where every individual has an equal opportunity to live and flourish.



SDG 11: Sustainable Cities and Communities

In our quest to transform cities into vibrant, inclusive, and sustainable spaces, our community projects form the cornerstone of our endeavours, revolving around the four pillars of our CSR framework (Education, Environment, Community Development, and Employee Engagement). It is through these pillars that we mobilise the collective efforts to create a better world for the current and future generations.

Primary UN SDGs in Focus



SDG 12: Responsible Consumption and Production

We take a firm stance on managing natural resources sustainably, prioritizing the protection of the environment, the well-being of surrounding communities, and public health. We adhere to the highest international standards for environmental management (Emissions, Water, Waste and Biodiversity), aligning our Operations Management System (OMS) to ISO 14001, ISO 9001 and ISO 45001.

Promoting responsible consumption and production practices extends to raising awareness within communities and supporting projects that champion sustainable consumption and production patterns and efficient use of natural resources.



SDG 13: Climate Action

We understand the critical importance of addressing climate change as we forge a path towards a low-carbon energy future. Our focus on reducing GHG emissions begins with prioritizing energy efficiency across our operations. By implementing innovative measures and technologies, we strive to continually minimize our Scope 1 emissions, flaring and other air emissions. Simultaneously, we actively explore emerging technologies that have the potential to supply low-carbon energy, or reduce our GHG emissions.

We have taken significant steps towards managing our emissions over the years, most importantly, the establishment of the Emissions Management Committee in 2022 to enhance internal emissions management and create a robust framework for resilient GHG governance.



Our Operating Philosophy

We uphold a strong commitment to responsible and efficient business management practices that benefit our shareholders and satisfy the expectations of our stakeholders. Our approach also prioritizes safety, ensuring that all individuals involved in our operations, as well as those in neighbouring communities, are healthy and safe.

From utilizing cutting-edge safety technologies to implementing rigorous safety protocols, we take a proactive approach to ensuring that all safety concerns are addressed promptly and effectively, while preserving natural resources and protecting the environment.

Our Operations Management System

A robust management system is essential for ensuring the highest level of safety, efficiency, and compliance with regulatory standards. Our Operations Management System (OMS) is underpinned by a Quality, Health, Safety, Security and Environment (QHSSE) policy to drive our operations.

Our OMS is designed to foster a culture of preventing all unsafe acts and conditions while streamlining processes and procedures to achieve the highest level of efficiency in day-to-day operations. It covers all aspects related to operational functions, including HSSE and asset integrity, exploration, digital data management, subsurface, drilling, production, and engineering and projects. In addition, it incorporates common requirements that apply across all functions.

Risk management is a fundamental part of the OMS, with potential risks identified, controlled, and mitigated prior to each operation. Moreover, all applicable regulatory requirements in our operations are listed in a register that is frequently updated by our Legal team and shared with business units to ensure ongoing compliance.

In 2022, our Indonesia and Thailand Business Units received certification in ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety). Our Malaysia Business Unit is currently working towards implementing ISO 14001, ISO 9001 and ISO 45001.

Adhering to OMS requirements is essential for running efficient and smooth operations. Auditors assess compliance with targeted operational requirements, ensuring that policies, standards, and procedures are efficiently executed and maintained throughout the lifecycle of our projects.

Our assurance process is comprehensive, including internal and external audits, trend analysis, investigations, compliance reports, lessons learned, and assessment of our performance against Key Performance Indicators (KPIs). Through these measures, we continuously improve and ensure that we are meeting the highest standards of safety, quality, and efficiency.



Asset Integrity Management

To ensure the integrity of all Mubadala Energy assets throughout their life cycle, an Asset Integrity Management (AIM) standard forms part of the OMS. It focuses on establishing and maintaining appropriate procedures for start-up, operations, maintenance and shutdown of facilities, with particular attention to critical equipment, systems and processes.

The development of the AIM standard falls under the Operations Management System (OMS) framework, which serves as an operational structure for Mubadala Energy. Asset Integrity is a crucial aspect of the QHSSE Policy, which encompasses subordinate standards and procedures to support AIM. These standards include Management of Change, Safe Systems of Work, Safety Critical Element and Asset Integrity Management.

A Risk Management Protocol prioritizes equipment based on safety and business criticality. Safety-critical equipment and elements are managed in accordance with specific performance criteria to ensure their functionality in the event of an emergency.

In addition, any degradation to equipment, plant, process lines, structural components, pipelines, etc. are identified, assessed and mitigated. To prevent major process safety incidents, failure modes and root causes are thoroughly understood through established tools such as failure modes and effects / root cause analysis.

The impact of equipment failure is considered in overall system reliability, and enhanced inspection and maintenance are established for equipment whose failure could impact system reliability. By adhering to these protocols, we ensure that all assets operate with integrity and that risks are minimized throughout the equipment's life cycle.

Oil and Gas Safety Awards

In 2022, our Indonesia Business Unit was recognized for its unwavering commitment to safety with two esteemed Oil and Gas Safety awards from the Directorate General of Oil and Gas, and the Ministry of Energy and Mineral Resources.

The awards, presented in the categories of **Oil and Gas Safety Development** and **No Lost Time Incidents (LTI)**, are testament to our dedication to upholding best

practices in safety across the upstream sector and Production Sharing Contracts in Indonesia.

For nearly a decade, our Indonesia Business Unit has operated the Ruby gas facility, and during that time, it has maintained a perfect record of no LTIs. This accomplishment is a direct result of our proactive approach to identifying and mitigating potential risks associated with the oil and gas industry.



Digital Transformation

As the global energy industry shifts towards a more sustainable future, companies are recognizing the need to embrace digital technologies to drive innovation. Our Digital Transformation Strategy is designed to deliver on a mission to foster a digital culture that supports sustainable value and accelerates the path to energy transition.

Four Pillars of our Digital Transformation Strategy:

Business Growth

Enabling portfolio growth with key partners. In 2022, this included leveraging digital technologies in subsurface analytics for reservoir management and production performance monitoring to maximize and unlock revenue opportunities.



Operational Excellence

Driving innovation to gain speed and continuous efficiency. In 2022, this included Asset Production Monitoring which streamline key business processes, while a single Enterprise Resource Planning (ERP) solution optimizes end-to-end business processes for higher performance and agility.



Digital Culture and Competencies

Empowering our people digitally. In 2022, this included identifying and implementing innovative solutions to sustainability challenges, while leveraging available technologies such as Cloud Computing, Artificial Intelligence (AI) and Machine Learning.



Risk Management

Ensuring availability, security, integrity and safety across our operations. In 2022, these projects focused on digitization, cloud adoption, and real-time tracking dashboards helped to improving data accuracy, and enabling remote access and collaboration.





Leveraging technology for the Energy Transition

As part of our efforts to support a sustainable energy transition, we rolled out two innovative projects in 2022 to enhance environmental performance and streamline processes:

- **The Asset Production Monitoring project** supports daily monitoring of gas production assets, enabling the identification of inefficiencies and areas for improvement. It has significantly improved production process, allowing us to take corrective measures to increase efficiency, reduce waste and improve our environmental impact.
- **Migrating on-premises systems to a cloud-based solution.** This has several positive impacts on sustainability factors, including significant reductions in energy consumption and carbon footprint, and we have achieved up to a 50% reduction in energy-related costs as a result.

Both initiatives were focused on utilizing digital technology to enhance the resilience of our operations, while also aiming to reduce the environmental impact of our operations. We are proud of these technological advancements and their outstanding impact on our business. We believe that by using the right technology, we can make strides towards our low-carbon commitments.

The Digital Champion Initiative

In 2022, we launched the Digital Champion Initiative to increase awareness and adoption of digital tools and identify areas for improvement in our ESG-related performance metrics. The initiative aims to explore peer-review digitalization, crisis management automation and digital upskilling. It inspires collaboration and knowledge-sharing internally, enhancing efficiencies and promoting an innovation culture.

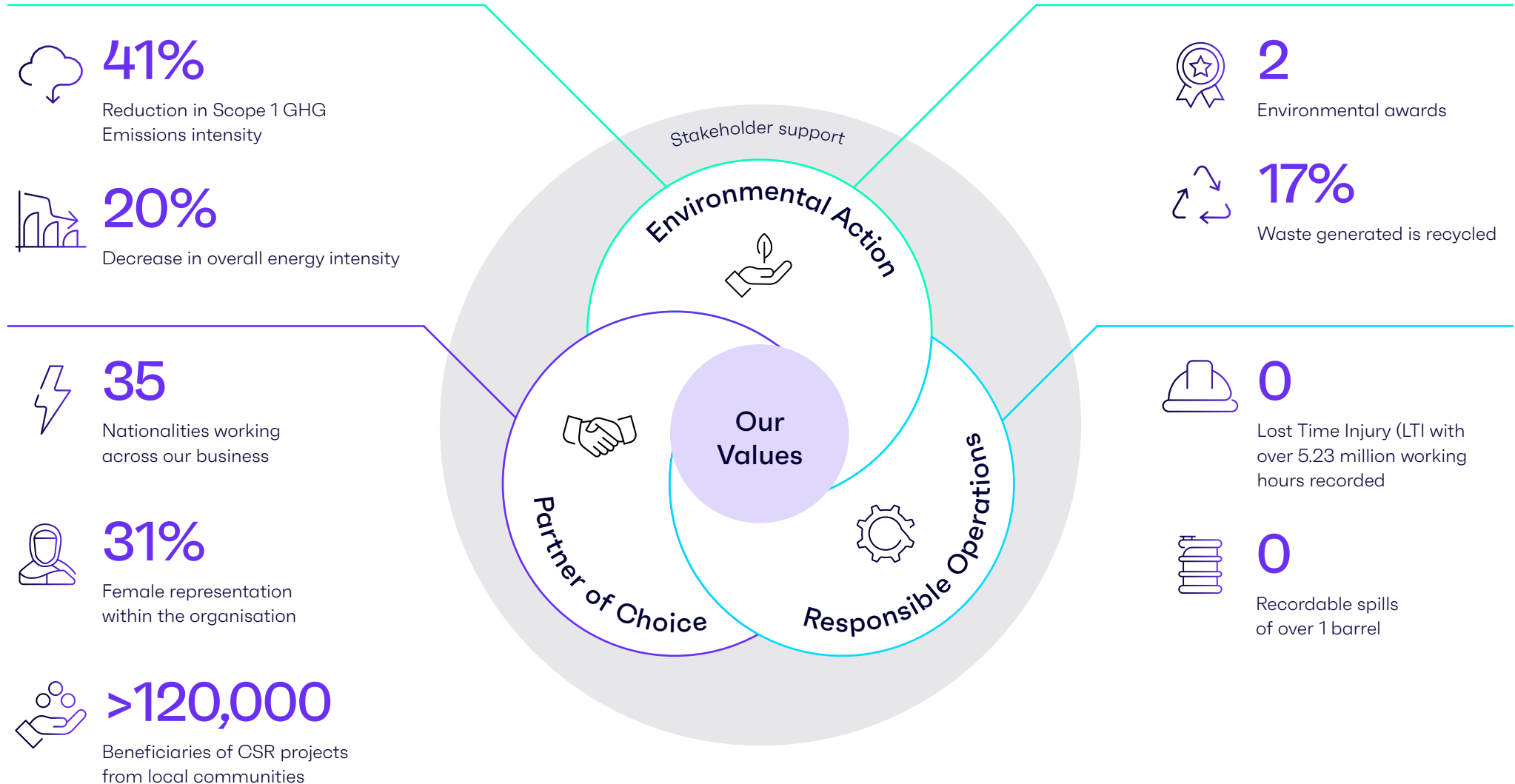
Looking forward, we aim to drive digital transformation across the organization with ambitious targets. Our goal is to achieve 80% adoption of new digital technology we are implementing and realize associated cost savings.

We recognize the importance of data quality and have therefore launched the Data Foundation Initiative. Within the next 24 months, we also plan to launch innovative digital solutions and products that will drive growth and improve operational efficiency. These commitments reflect our dedication to harnessing the power of technology to optimize our business processes and support our journey towards a sustainable future.

ESG Performance



Environment, Social & Governance (ESG) Highlights



Environment



Environmental Performance

As we embark on our strategy, we acknowledge and prioritize addressing the environmental consequences associated with our operations, which are inherent to our industry.

We strive to follow the highest international standards for environmental management, while simultaneously aligning our practices with the UAE's environmental protection agenda and global initiatives aimed at combating climate change.

In 2022, we made substantial progress in tackling our emissions footprint as part of our ongoing efforts. By emphasizing the expansion of our gas production across our portfolio, we achieved a 41% reduction in our Scope 1 greenhouse gas (GHG) emissions intensity. These advancements align closely with our strategy for decarbonization and enhancing the resilience of our portfolio.

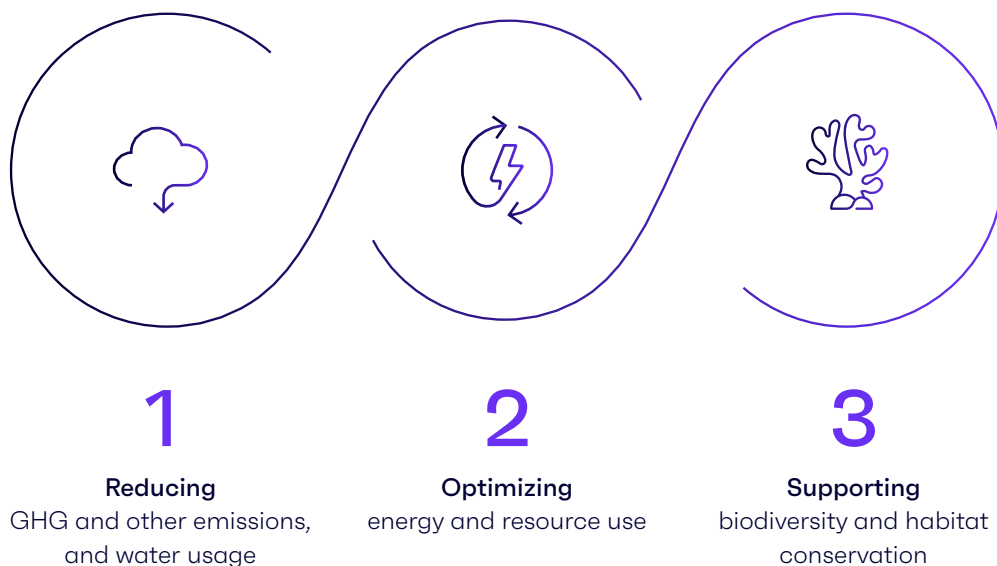
By striving to reduce the intensity of emissions, water usage, waste generation, and energy consumption in our operations, while concurrently safeguarding biodiversity, we remain steadfast in our objective to fulfilling United Nations Sustainable Development Goal 13.



Environmental Impact

In alignment with one of the key tenets of our sustainability strategy, we seek to be good stewards of the air, water and land associated with our operations.

We have a long history of conducting our business in a manner that protects and conserves the environment. Our approach to environmental protection is aligned with the UAE's firm ambitions to mitigate global climate change.



Our Policies

Our Operations Management System (OMS) and Environmental Management Standard (EMS) guide our efforts towards making a purposeful environmental impact. They outline the guidelines for operational best practices that help us proactively identify and mitigate potential environmental risks, and cover all aspects of air pollution, waste management, water and energy use, and biodiversity impacts. OMS and EMS are governed by our QHSSE Policy.

As part of a comprehensive risk management strategy, to ensure our OMS and EMS capture the most relevant industry guidelines, it is reviewed annually and updated as required.

The EMS in our Thailand and Indonesia business units are certified to ISO 14001: Environmental Management System, ISO9001: Quality Management System, and ISO45001: Occupational Health and Safety Management System, while Malaysia has an Environmental Management Plan (EMP) and plans to obtain these ISO certifications by the end of 2023.



Recognition



Thailand

In 2022, Mubadala Energy's Thailand business unit received the prestigious "Excellent Organization by Environment Impact Assessment (EIA) Standard 2021" by the Ministry of Natural Resources and Environment, for our operations of the Nong Yao oil-field. This award was launched by the Office of Natural Resources and Environmental Policy and Planning to honor organizations who have followed excellent environmental policy implementation and become role models for other business operators.

Prioritizing environmental sustainability is central to how we operate at Mubadala Energy. This includes protecting our people, championing environmental stewardship, and investing in the communities we operate in. In Thailand, our environmental stewardship efforts included managing our emissions footprint, reducing our energy consumption and waste generation, and supporting the protection and rehabilitation of marine ecosystems. We successfully embedded our QHSSE policy and our Operation Management System (OMS) to drive efficient operations and monitor key environmental factors.



Indonesia

In Indonesia, we maintained the coveted PROPER Green Rating for the third year in a row. The Program for Pollution Control, Evaluation and Rating (PROPER) is a mandatory audit conducted each year by the Indonesian Ministry of Environment and Forestry. It assesses environmental performance and compliance with regulatory requirements, including energy efficiency, reductions in emissions, water and waste, biodiversity, and community development.

The program is built on the premise that the public disclosure and accountability, transparency in operations, and community participation will foster more sustainable practices by organizations to achieve effective and sustained pollution control. In 2022, we have exceeded the required standards with multiple initiatives that we delivered, such as improvements in energy efficiency and innovative waste management practices.



Minimizing our Climate Impact

As we deliver on our mission to become a resilient, low-carbon energy company, we are fully committed to reducing our Greenhouse Gas (GHG) emissions in line with our internally developed GHG Management Guidelines which is aligned with international standards and best practice, while integrating low-carbon technologies.

We have a deep understanding of the risks posed by climate change, and we are dedicated to minimizing these risks through the implementation of our energy transition strategy that aligns closely with the sustainability goals outlined by both the UAE government and the host nations in which we operate.

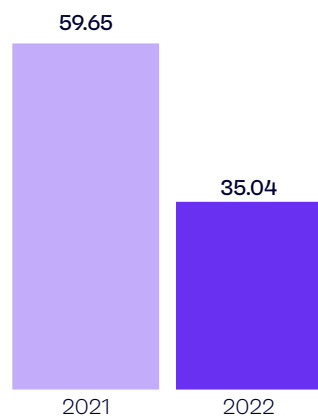
As part of our comprehensive approach to mitigating our climate impact, we have begun to integrate the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD) into our operations whenever applicable.

GHG Emissions

As part of our strategy, we have placed increased emphasis on expanding our gas portfolio. We achieved a 41% decrease in the intensity of our Scope 1 greenhouse gas (GHG) emissions (35 MTCO₂e/kboe) compared to last year.

In absolute terms, our Scope 1 (direct) GHG emissions experienced a 25% rise from the previous year. This increase was due to the launch of our new gas field, the Pegaga project, in Malaysia, which commenced operations in the first quarter of 2022.

Scope 1 GHG emissions intensity (MTCO₂e/kboe)



We observed a 2% reduction in our Scope 2 greenhouse gas (GHG) emissions, primarily resulting from our intensified energy conservation initiatives in office spaces, increased digitalization efforts that minimized the requirement for physical data storage rooms at certain locations, and other optimization measures such as implementing flexible working arrangements that lowered energy consumption in our office sites.

These collective actions contributed to the decrease in GHG emissions associated with electricity purchases, positively impacting our Scope 2 emissions performance compared to last year.



GHG Emissions Reduction Across Our Portfolio

The reduction in the intensity in 2022 can be attributed to the several initiatives and achievements from the different business units:

Thailand

The Ban Yen bi-fuel project converts pure diesel to gas-diesel co-combustion, capturing vented gas for power. The result is 15-20% less diesel consumption, and Ca. 80,000 standard cubic feet/day (scf/d) less gas vented.



Malaysia

At the Pegaga gas field, we strictly adhere to the emissions and flaring standards of the regulator. The field commenced production in Q1'2022. In our offices, we have several ongoing emissions reduction initiatives such as optimization of AC and lights usage, and building energy requirements partially derived from solar power.



Indonesia

At the Ruby gas field, the Outlet Setting Temperature Optimization initiative has established optimal water production outlet temperatures, reducing the cooling fan usage required, with a ca.67 MTCO₂e emissions reduction.



Enhancing Climate Governance: Emissions Management Committee

With the United Arab Emirates, and many other countries where Mubadala Energy participates setting national targets on greenhouse gas (GHG) emissions reduction in line with the United Nations Framework Convention on Climate Change (UNFCCC) Paris Agreement ambitions, it is important that we formalized an internal governance structure on emissions management.

The need for a precise measurement, monitoring, and management of Mubadala Energy's GHG emissions inventory is emerging as a key pillar supporting our responsible investing and operating philosophy.

While emissions management has long been a fundamental aspect of our environmental priorities, we took a significant step in December 2022 by establishing the Emissions Management Committee.

This committee comprises leaders from critical functional areas within our business and convenes regularly to coordinate and direct initiatives focused on exploring opportunities for greenhouse gas (GHG) emissions reduction and optimization across the Mubadala Energy portfolio.

Through their expertise and collaboration, the Committee generates recommendations for the executive leadership team, aiding in the continuous development of our decarbonization roadmap.

In line with TCFD recommendations, to address both the potential energy transition and physical risks which producers are expected to face because of climate change, a firm focus on emissions management continues to be key priority towards enhancing the sustainability of our business. Formalizing a framework to assess and manage climate-related risks and opportunities via this Committee therefore is part of our governance on environmental management.



Energy Consumption

Our energy management practices are governed by our QHSSE (Quality, Health, Safety, Security, and Environment) policy and Environmental Management Standard (EMS).

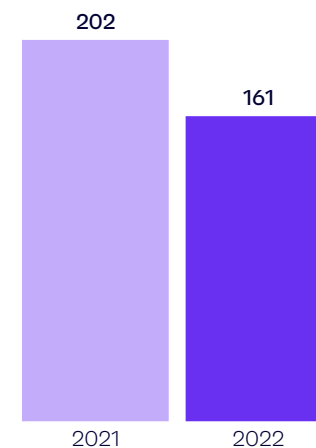
In 2022, we implemented numerous energy efficiency and innovation initiatives, leading to a 20% decrease in overall energy intensity (161 GJ/kboe) compared to previous years.

One example of these efforts involved reducing the operating times of dosing pumps and dilution blowers from 24 to 6 hours per day, resulting in energy savings of approximately 68 GJ. Such initiatives not only contribute to a reduction in greenhouse gas (GHG) emissions but also generate cost savings, positively impacting our bottom line.

In our Abu Dhabi offices, a modification of the lighting system to LED lights has reduced our overall electricity consumption.

In 2022, our direct energy consumption, which accounted for approximately 99.9% of our overall energy usage, totaled around 5.1 million GJ. The primary source of this consumption was diesel fuel utilized in the generators powering our offshore facilities.

Energy intensity
(Direct & Indirect) (GJ/kboe)



20%

Decrease in total energy
intensity for 2022

Water Management

We strive to reduce our water consumption across our onshore and offshore facilities. This commitment entails identifying and implementing innovative approaches to enhance operational efficiency while minimizing wastewater generation.

In 2022, our total freshwater consumption amounted to 43,823 m³, resulting in a consumption intensity value of approximately 21 m³/kboe.

A significant accomplishment in 2022 was the successful completion of a Life Cycle Assessment Study in Indonesia, which served as a basis for identifying areas where improvements could be made. Subsequently, several water management initiatives were launched, including the implementation of strategies such as reusing water from Heating, Ventilation, and Air Conditioning (HVAC) units and adjusting laundry unit schedules. These efforts alone have resulted in the reuse of 1,355 m³ of water, equivalent to 35% of Indonesia's total water consumption.

Additionally, at the Pegaga facility in Malaysia, a reverse osmosis facility was established to produce pure water from used water, ensuring the facility's self-sufficiency in freshwater for both accommodation and production purposes.

With regard to wastewater, in Malaysia, we operate within permissible oil-in-water discharge guidelines set by the regulator. In 2022, this totaled 16.23 parts per million (ppm), well below our guideline of 20 ppm.

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Spills & Waste Management

We have robust and comprehensive systems in place to prevent leakages of oil, water, and other substances from our equipment and facilities. We also maintain an ongoing effort to promote awareness regarding the advantages and techniques of waste segregation, reduction, and recycling throughout our global operations.

According to our reporting guidelines, we are obligated to inform about spills exceeding 1 barrel in volume. We are proud to report zero reportable spills to date. This is testament to the efficacy of our EMS and QHSSE policy, as well as the diligence of our global workforce.

At all our operations, we actively implement and advocate for waste segregation, reduction, and recycling practices.

Our Waste Management System, which is ISO14001-certified, follows the guidelines set by the International Maritime Organization and complies with local regulations where applicable. This comprehensive system covers various aspects of waste management, including hazardous waste, non-hazardous waste, recyclable materials, and biological waste, across our assets, offshore facilities, offices, and warehouses.

In 2022, we saw a 51% decrease in our waste intensity as measured by tons of waste generated per thousand barrels of oil equivalent of production. This was accompanied by a 7% increase in recycled waste, reaching 17% recycling of the total waste generated.

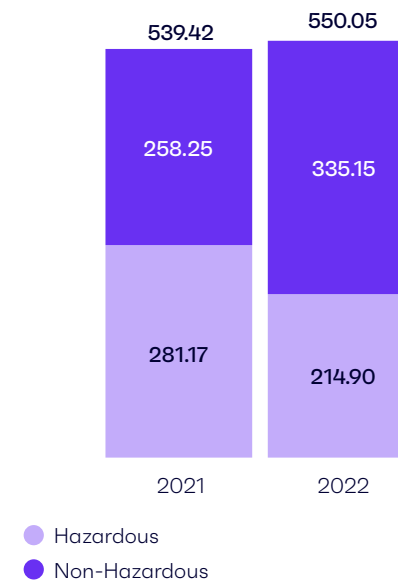
Our Indonesia Business Unit implements a periodical measurement program for the quality of lubricating oil. This is a program that is motivated by our efforts to make efficient use of lubricating oil in the operation of production machines in the Ruby gas field.

The resulting environmental impact is in the form of reducing hazardous waste generation by 9.14 tons/year in 2021 and 6.54 tons/year in 2022, but also reducing the amount of new lubricating oil required which also reduces the amount of ship transportation and fuel required for the delivery of the additional new lubricating oil. The condensate water recovered from HVAC system also helps to reduce generation of hazardous waste reject from our potable water filter system.

For non-hazardous waste in 2022, there were several programs such as reuse of paper, restricted usage of disposable drinking bottles, and paperless office documentation, which has resulted the reduction of 1.5 tonnage non-hazardous waste.



Waste generated (tons)



Zero

Reported spills greater than 1 barrel

Engaging Employees in Resource Efficiency

We provide regular communication on waste and resource efficiency, including annual awareness campaigns to employees. In Abu Dhabi, we conducted a sustainable living survey for employees in 2022. It revealed that 100% considered

waste management and recycling to be “highly important”, while 39% reported no obstacles in properly segregating waste in our offices, where segregation facilities are readily available. However, 26% mentioned a lack of knowledge on the issue.

In response to such findings, we mobilized with actions including:



Procuring new “recycling-friendly” and “user-friendly” recycling bins



Increasing bins and rearranging waste collection stations



An internal awareness campaign



Implementing waste and recycling reporting, which started in the fourth quarter of 2022



Protecting Biodiversity

As most of our operations are conducted offshore, our biodiversity initiatives are primarily centered around marine conservation, scientific research, and education.

One prominent example is our focus on mangrove planting, which presents multiple benefits, including climate change mitigation, coastal protection, water quality improvement, and the provision of essential habitats for diverse species. This is in line with the UAE announcement of its commitment to plant 100 million mangrove trees by 2030, as it strives to be a global leader in nature-based climate solutions.

The initiative, which was announced by the Ministry of Climate Change and Environment, seeks to strengthen the nation's blue carbon ecosystems, underpinned by its sustainability ambitions. Mangroves are important "carbon sinks" and they protect coastlines from rising sea levels and storm surges, as well as providing critical habitats for biodiversity.

In 2022, through our partnership with Azraq, the UAE based marine conservation NGO, we planted mangrove trees in Al Zorah Natural Reserve in Ajman. These trees are expected to contribute towards the removal of 308,000kg of CO₂ over the lifetime of the tree which is estimated to be 25 years.



Social



Social Performance

People are the key to how we deliver on our purpose and strategy. This is why we invest in talent and, above all, make no compromises when it comes to safety.

We are deeply committed to ensuring that no one working for us, whether employee or contractor, is harmed by our operations. Six health and safety awards received in 2022 are testament to our commitment.

Our long-term success and sustainability require an agile, fit-for-the-future team. We continue to focus on training, upskilling, and engagement, to implement the capability plans that will fuel our transition growth engines. Throughout careers with us, employees can expect to be supported to realize their full potential, while feeling respected and included.

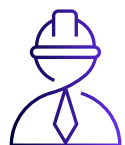
Our social investment programs continue to support vulnerable communities in our regions of business, across both environmental and social themes, and within the framework of the United Nations Sustainable Development Goals (UN SDGs). In 2022, over 120,000 people were beneficiaries of our community activities.



Safety: Zero Compromises

Our fundamental duty as an employer is to ensure secure and healthy working environments for our employees. This is not only the right thing to do, but it is crucial to our prosperity as a company.

Evidence of our continuous outstanding health and safety performance can be seen in the 6 awards gained by our Indonesia business unit in 2022 from regulatory and governmental bodies. They included recognition for incurring zero Lost Time Injuries (LTI) at the Ruby gas development since operations began in 2013.



5.23m

working hours by employees and contractors in 2022

Our Safety Culture

Being an energy producer with operations globally, our utmost priority is safety which is deeply embedded in our company DNA and permeates every aspect of our operations. We follow a proactive approach to safety, aiming to prevent operational incidents altogether. We are committed to recognizing, managing, and reducing potential risks related to our business and invest heavily in ongoing training programs.

Our safety culture empowers every member of our team including contractors, to stop operations if they notice any safety concerns. Our ultimate objective is to ensure a daily record of zero incidents, and we believe that cooperation and continuous learning are key to achieving this goal.

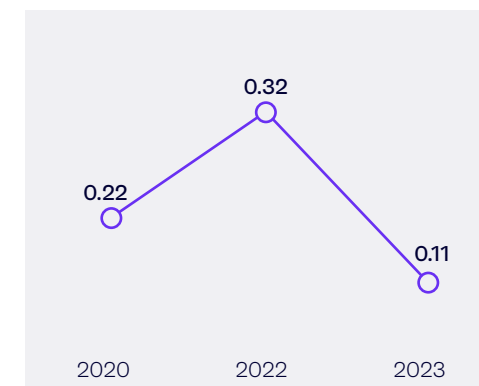
In 2022, we recorded 5.23 million working hours by employees and contractors, with zero fatalities across all our areas of operations, and we remain steadfast in ensuring this important safety record is maintained. In addition, we had a total recordable injury rate (TRIR) and a lost-time injury rate (LTIR) of 0.11 and 0, respectively. Among our business units, Thailand has recorded zero lost-time incidents (LTIs) for the last 5 years, which

translates into 15.8 million working hours without LTI as of the end of 2022.

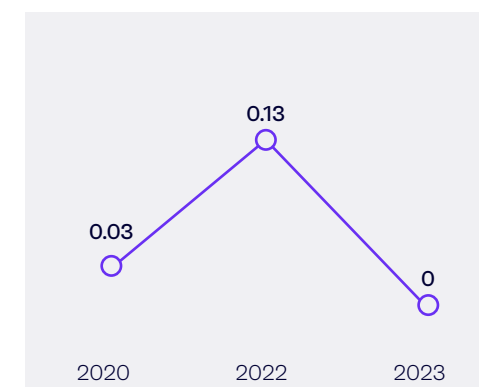
Similarly in Malaysia, 3 million working hours were recorded in 2022 without any LTIs. In our Indonesia operations, we continued to maintain zero LTIs since operations started in 2013, an incredible record we are proud of. Through our performance over the last year, we recognize that one area of focus for us is the engagement and onboarding of our contractors, which remains key to ensuring our safety culture is upheld.

Our top priority is to continuously enhance our safety performance on a yearly basis. We thoroughly investigate every safety incident and conduct root-cause analyses to identify the underlying causes. We also implement effective measures to mitigate future risks and prevent similar incidents from occurring.

TRIR



LTIR



Health, Safety, Security, and Environment (HSSE) Committees

Everyone who works for Mubadala Energy, including contractors, has a role to play in ensuring occupational health and safety by identifying hazards, eliminating, or minimizing associated risks.

This responsibility can be enhanced through engagement and consultation with the workforce. To support this, we have established **HSSE Committees** in every Business Unit to ensure adequate communication, engagement, involvement, and consultation with Mubadala Energy employees concerning Occupational Health & Safety issues.

In 2022, we introduced the Mubadala Energy HSSE Committee Guidelines to provide a standardized approach for these Committees to perform their role.

Employee engagement is also achieved through our **HSSE Champion** program which encourages proactive involvement from all personnel in communicating HSSE matters within their departments.

We also conduct our **Safety Culture Survey** as a mechanism to gather feedback from our employees on areas where we can improve.



A Culture of Engagement

In 2022, over 70 management engagement sessions were held in our Thailand Business Unit to provide employees with an opportunity to interact with senior management and discuss HSSE issues and concerns.

In our Malaysia Business Unit, quarterly HSSE Townhalls were held for the same purpose to gather employee feedback.

In our Indonesia Business Unit, thematic HSSE awareness sessions were conducted throughout the year.

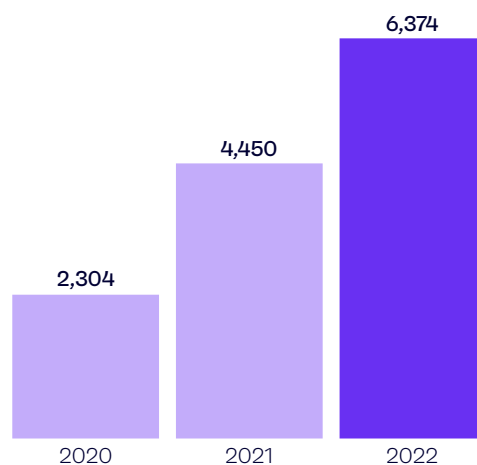
HSSE Training

To maintain our safety culture and wider business continuity, we equip employees and contractors with the necessary knowledge, tools, and awareness around HSSE. We launched a two-year in-house comprehensive safety training program called “Take HEARRT” in 2018, which stands for Hazard Elimination and Risk Reduction Training. The program, which is administered to all employees and contractors, aims to improve safety performance and increase awareness on risk identification and mitigation. It includes eight modules on various topics, such as workplace hazard identification and response, risk management improvement, proactive emergency planning, and performance measurement.

In 2022, business units delivered diverse courses to ensure safety and compliance with laws and Key Performance Parameters (KPPs). They included COVID-19 awareness and protocol, HSSE requirements for contractors, oil spill response, and Business Continuity Management awareness. Critical safety training, such as basic firefighting, offshore safety, working at height and rescue, scaffolding for oil and gas, and offshore crane operations, were also completed, along with ISO (45001, 9001, and 14001) internal auditor training.

We also conducted in 2022 our Accident, Incident and Investigation Reporting training. This program enables attendees to properly investigate accident and incidents, and accurately identify root causes. Anyone who leads an investigation must attend this training and be fully familiar with Mubadala Energy’s tools for root cause identification.

HSSE Training for Employees and Contractors (Hours)





Contractor Safety

Considering our contractors are an integral part of our safety culture, we have established a contractor HSSE Management Standard to set out the rules and regulations that our contractors must comply with. To ensure compliance, we conduct regular monitoring and audits, including pre-mobilization audits.

Contractors are evaluated based on the level of risk they pose. Therefore, high-risk contracts undergo more rigorous checks, such as pre-qualification reviews and ongoing evaluations with contractor representatives, followed by final evaluation to close out.

Quarterly meetings are also held with key contractors to review HSSE performance and KPI achievement. Enforcement of HSSE requirements is monitored locally and through HSSE audits on-site as well as at contractor's yards. Final evaluation and close-out are also mandatory for high HSSE consequence contractors.

Emergency Preparedness

In 2022, 387 emergency preparedness drills were conducted across all business units. Drills encompass various scenarios, including physical security events, cyber-attacks, spills, evacuation, and disasters.

Mandatory trainings were conducted at our headquarters in Abu Dhabi, to upskill the Global Resilience Team (GRT) and ensure compliance with HSSE standards. Our GRT is an internal resource group which can manage and execute high quality emergency, crisis and business continuity exercises for Mubadala Energy as required by the company's Resilience Standard and the UAE's National Emergency Crisis and Disasters Management Authority (NCEMA) requirements.



387

**Emergency preparedness
drills were conducted in 2022**

Fit-for-the-Future Workforce

At Mubadala Energy, we recognize that delivering our strategy depends on a skilled and motivated workforce. Together, as one global team, we translate the company vision into tangible results.

Harnessing our Talents

We strive to maintain a dynamic, inclusive, and nurturing culture where everyone feels valued and respected. We are committed to recruiting and retaining the right people for the right roles to enable them to perform their jobs effectively and progress in their careers, while ensuring our preparedness for the future. To this end, our Human Capital department implements policies and programs to support fulfilling careers, while maintaining a healthy work-life balance.

In line with our new strategy, it is important that we attract and retain the best candidates, in order to play a proactive role in the energy transition and navigate future challenges. We provide competitive rewards packages, along with a wide array of benefits, including flexible working arrangements, remote working options, exceptional leave policies, seniority awards, and mental and physical health support. In 2022, our new hires rate stood at 6% (similar to 2021), where 28% were women and 42% were in middle management positions.

We nurture employee engagement through further initiatives, such as fitness challenges, Knowledge Café sessions, Town Halls, and Q&As with the leadership team. Our 2022 employee engagement survey had a participation rate of 88% showing that our employees were highly satisfied with performance management, work-life balance, and the way work tasks are administered.



88%

Employee engagement
survey response rate



Embracing National Talent

In line with UN SDG 8 (Decent Work and Economic Growth), we promote nationalization efforts at Mubadala Energy throughout our portfolio by giving priority to hiring local nationals for job openings. We also collaborate closely with businesses to ensure that our employees have the most advanced training.

In 2022, our national representation rate increased to 90% across all operations and offices, up from 88% in 2021. We also observed an increase in the percentage of nationals in senior management positions, rising 9% this year to reach a total of 57%. In acknowledgment of our achievements in meeting nationalization and local employee development goals, our Malaysia business unit was recognized in the 'Privilege Program' 2022 Award by PETRONAS.



90%

National representation rate in 2022

Investing in Abu Dhabi's Future Engineers

Building capabilities of the next generation of talent is critical to our strategy for the future. We were therefore delighted to support our Mubadala Energy Apprentices as they took part in the National Development Program, in partnership with Abu Dhabi National Oil Company (ADNOC).

All four of our apprentice engineers took part in the four-month program, which leverages technical expertise in reservoir simulation, including software applications and on-the-job training. It culminated in a presentation to peers and senior leaders from ADNOC, Mubadala Energy and Schlumberger. The program forms part of our two-year Apprentice program, delivered in partnership with Schlumberger.

The scheme is designed to leverage the technical expertise of reservoir simulation engineers in the UAE by providing them with theory on reservoir simulation, software applications and on-the-job training, and has further expanded core skills for our team members.

The four apprentices were part of the winning team awarded for best project modelling and findings.



Training and Development

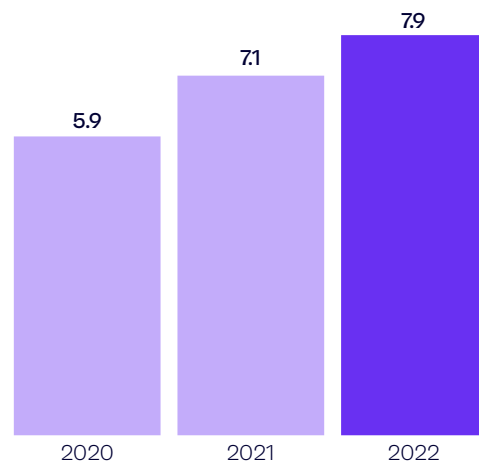
We prioritize the education and professional growth of our staff, aiming to foster a competent workforce that shares our unique values and aspirations for expansion. Our company places a strong emphasis on employee training and development, with a comprehensive system that includes ongoing reviews and discussion of employee development needs.

We conduct an annual Talent Management and Performance Process that involves talent reviews, mapping, and succession planning to develop future leaders for our evolving business needs.

We also have a Young Engineers Program designed for new graduates that combines on-the-job and classroom training over two years, with a focus on developing technical and core competency skills to help them succeed in their careers.

To support continuous personal growth, we have integrated Individual Performance Criteria (IPC) and Individual Development Plans (IDP) into our performance management process. 100% of our employees received performance evaluations in 2022.

Average Number of Training Days Per Employee



Right-Skilling Our Leaders

Our dedicated leadership curriculum, administered by our Human Capital team, comprises of three levels:

Lead Self:

Includes My Goal Setting, My Personal Effectiveness, Working with Others, and My Development.

Lead Others/activity:

For managers and supervisors, this focuses on Deliver Through Others, Build & Motivate my Team, Develop Others.

Lead Business:

For senior managers and executives, this focuses on Leading Strategic Change, Shaping the Organization for the Future, Digital Leadership Development, and Inspirational Leadership.



The three leadership levels adopts a “70-20-10” approach, with 70% on-the-job training, 20% coaching/mentoring, and 10% formal training. In 2022, We enhanced the Leadership Curriculum based on feedback, introducing an in-house Leader as coach/mentor, and adding “mentor connect” and “coaching crucial conversation” trainings to promote employee-manager discussion.

Meanwhile, our Young Engineers program for new graduates combines on-the-job learning with classroom training over two years, with a focus on technical and core competency skills. And, for all employees, a wide array of sustainability courses were offered in 2022, tailored to the specific needs of each business unit.

2022 Sustainability Training Courses



Carbon Capture, Hydrogen, and Energy Transition



Control of Substances Hazardous to Health risk training



Corporate Social Responsibility (CSR) training focused on community and environmental improvement



Green practices and sustainability awareness



Employee assistance programs on healing, developing agility, and leading change



Health-talk sessions

Diversity & Inclusion

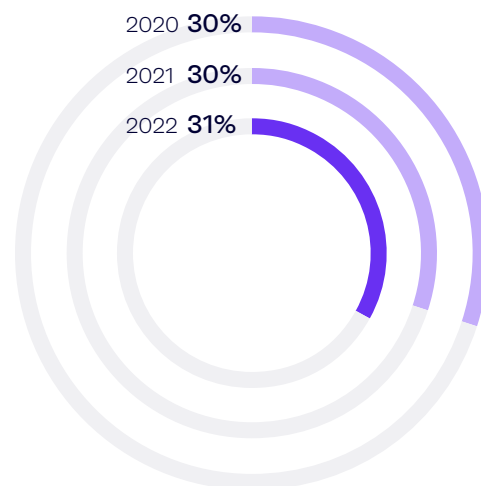
Establishing and sustaining a work environment where everyone has an equal opportunity to representation and engagement and provides safety, respect, and protection for every worker is an unwavering commitment to diversity and non-discrimination. We have a zero-tolerance policy for any form of discrimination or harassment at the workplace.

Therefore, we support the ongoing development of all our employees, regardless of gender, age or ethnicity. Besides providing opportunities for women to advance their careers through various committees, and developmental programs, we also encourage and support their advancement into leadership roles within the organization.

We provide our employees with flexible working schemes and parental benefits to enable them finding the balance between their personal lives and careers. Recently, we have observed an increase in the hiring of women for several middle management positions, with the total female representation among workforce reaching 31% in 2022.

With a global portfolio of assets, we also have 35 nationalities working for us in 2022. To assess the needs of our employees, we conducted an employee engagement survey in 2022, which had a participation rate of 88%. The results of the survey showed that our employees were highly satisfied with performance management processes, work-life balance, and the way work tasks are administered, i.e., having a clear perception of what is required.

Women in the Workforce (%)



Grievance Mechanisms

We provide a formal grievance mechanism for employees to raise complaints in every location, which is made clear in the Employee Handbook. Moreover, both internal and external parties can contact our Compliance Counsel, or the Mubadala Ethics Helpline if they have any concerns over breaches of ethical standards.

At Mubadala Energy, there was zero reported grievances in 2022. This is testament to the range of measures to prevent and manage discrimination at the workplace, including:



Comprehensive Induction:

New employees receive comprehensive orientation that includes information on our Employee Handbook and Code of Ethics, which outlines the standards for establishing a respectful work culture.



Code of Ethics Training:

All employees must complete annual training and obtain certification in our Code of Ethics.



Leader Guide Training:

New leaders and supervisors undergo training in positive employee relations and understanding grievance procedures.

Human Rights

We are committed to upholding human rights, not only as a moral imperative, but also as a critical business responsibility. Therefore, we have made it a top priority to ensure that our organization upholds the rights of our staff and the people in the communities where we operate worldwide.

To reinforce our commitment, we added 'Human Rights' to our list of material topics this year, highlighting the importance of this area, and ensuring that it is an integral part of our sustainability agenda. By doing so, we aim to contribute to the United Nations Sustainable Development Goals (UN SDGs) by ensuring our policies reflect human rights principles.

We have outlined our commitments to human rights through various policies and procedures including our Code of Ethics and our shareholder's Business Partner Code of Conduct, where we also require our suppliers and contractors to abide by specific human rights principles. These policies have helped us understand the regions we operate in more comprehensively, especially through the identification of security related human rights risks.

Our recruitment and hiring practices include transparent and proactive screening to prevent any risk of child labor, and we abide by the legal minimum hiring age for employment in all countries where we do business.



Responsible Corporate Citizenship

Our goal is to make a positive and lasting impact on society and environment by acting as a responsible citizen in the communities where we operate.

Through our Corporate Social Responsibility (CSR) strategy, we drive focused projects across strategic priorities of: Environment, Employee Engagement, Education, and Community Development.

Having resumed and scaled our community investment activities following the COVID-19 pandemic, we saw a 42% increase in projects delivered in 2022, with a total of 75 implemented, reaching over 120,000 beneficiaries.

These achievements reflect an uplift in CSR investment by more than 70%, at around AED 4.14 million. They also reflect employee involvement, with 119 volunteers giving 1,052 volunteering hours in 2022.

CSR Strategy and Framework



Mission: To play a responsible role and contribute to long term, sustainable improvements in the communities in which we operate



Education



Environment



Community
Development



Employee
Engagement

Transformational
Change in support of UN SDGs

Real improvements in people's lives aligned to Mubadala Energy's Sustainability Strategy

Our Community Investment Strategy

CSR projects must create meaningful and sustainable change that improves people's lives – in line with the values of Sheikh Zayed bin Sultan Al Nahyan, the UAE's Founding Father, who prioritized human development, sustainability, and universal respect. To ensure this, we carefully oversee all projects, planning to execution and evaluation:

1

Planning and Designing:

- We identify projects that align with our strategic vision and involve actively engaging with stakeholders through diverse channels.
- We conduct rigorous Ethics and Compliance due diligence.
- We engage third-party experts to craft a detailed roadmap for action.

2

Implementation

- We regularly review progress to ensure quality and effectiveness.
- We evaluate key projects' impact on local communities, considering stakeholder satisfaction and other factors such as the number of beneficiaries supported.
- We strive to reduce greenhouse gas emissions in areas such as transport and procurement.

3

Mainstreaming

- We institutionalize successful projects and communicate to stakeholders and communities.

Evaluation and Recognition

Through stakeholder identification and mapping, we proactively identify the most vulnerable community groups. This mapping involves desk research, as well as stakeholder interviews and focus groups. This rigorous approach allows us to gain insights to target our CSR resources where they make the most tangible difference.

We keep a close eye on our community investment programs to ensure their positive impact and contribution to the local communities. Each business unit follows a distinct process to measure impact against the UN SDGs. We also conduct an annual review process to ensure that projects remain aligned with the evolving needs and aspirations of the communities we serve.

Being recognized for our CSR achievements drives us to go deeper and further in our work. In 2022, the accolades we were awarded included the Green PROPER award in Indonesia for the third year and a cross-industry CSR award for economic development from the Public Relations Institute.



Education

We provide support for various educational initiatives, which include offering scholarships to financially disadvantaged students, organizing skills training programs, and making improvements to school facilities in different locations such as Thailand, Indonesia, Malaysia, and Abu Dhabi.

People of Determination

In Abu Dhabi, we provided sponsorship for four orphaned and disabled students who were receiving education and training at the Rashid Centre for People of Determination. In addition to the educational aspects, the sponsorship covered physiotherapy, additional training, and transportation expenses.

Similarly, we sponsored four underprivileged children of determination in Abu Dhabi, with the aim of covering 50% of their yearly tuition fees. These students will receive their education and training at the Al Hanan Rehabilitation Center for People of Determination.

Scholarship Program

55 underprivileged students were enabled to continue their higher education through our scholarship program in Indonesia.

The Malaysia business unit is currently discussing the possibility of providing Science, Technology, Engineering, and Mathematics (STEM) education support to local schools in 2023.



Environment

We take an active role in supporting a range of environmental initiatives. These include projects such as coastal mangrove reforestation, the creation of artificial reefs, planting activities, programs aimed at protecting juvenile turtles and sea crabs, waste management schemes, and educational programs focused on the environment. Additionally, we also provide support for programs that aim to improve the use of renewable energy in the communities we serve.

Mubadala Energy's Clean Energy Initiative

Our Clean Energy initiative has assisted small, local fishing communities in reducing the operational costs of their small boats by providing LPG Converter Kits, while also minimizing carbon emissions.

Mangrove Reforestation and Protection

We collaborated with the Samut Sakhon Fishery Association in Thailand to assist the local community with their mangrove reforestation program.

The UAE made a commitment to plant 100 million mangrove trees which guided our partnership with Azraq, the UAE based marine conservation NGO. In 2022, we received a certificate from AZRAQ for the planting of 1000 Mangrove trees in Al Zorah Natural Reserve in Ajman. This will contribute towards the removal of 308,000kg of CO2 over the lifetime of the tree which is estimated to be 25 years.

In 2023, we are building on the existing partnership with Azraq to plant more mangroves and expand our environmental conservation work through beach clean-ups and educational presentations at Abu Dhabi schools.



Community Development

We collaborate with local stakeholders, including community groups, NGOs, and local authorities, to provide financial and non-financial support. In this way, we gain a clear understanding of the needs of the local communities so that we can provide assistance that is meaningful and sustainable. Examples in 2022 included:

Micro Enterprise Development Program

The Community Micro Enterprises Development Program (ME COMED) by Mubadala Energy provided support to 30 micro-enterprises in Malaysia in acquiring a Home Industry Permit (PIRT) from the local authority. Five of these enterprises secured a trade-mark license, with two currently operating commercially.

Fisheries Diversification

In Indonesia, we provided support to small-scale fisheries who have been negatively impacted by the economic downturn caused by the Covid-19 pandemic. The project aimed to strengthen local fishery communities by improving their capabilities and creating opportunities for local fishermen to sell marine products (raw and dried) as well as locally made goods crafted by their family members.

The funds were used to renovate community shops and purchase product materials for sale within their communities, as well as to attract visitors and customers in Saiburi district, Pattani province.

In this effort, 6 small fishermen boats were fitted with LPG converter kits to reduce the use of Kerosene and provide them with an affordable more environmentally sustainable energy sources.

Nutritional Program

In Indonesia, we are aiding the national effort to decrease the number of children who suffer from stunted growth due to malnutrition. We are doing this by promoting education and awareness campaigns, as well as providing food supplements.

Furthermore, we have improved the ability of local communities to ensure that their families have access to adequate nutrition by encouraging urban farming and preserving biodiversity. In these efforts, 50 underprivileged families in coastal areas were enabled to provide

their vegetable need through farming in their yards. In one of these communities, we have already aided 160 children who are under five years old, through the local community health center. Our aim was to help minimize the incidence of malnutrition in this age group.

For 2023, our Malaysia business unit is targeting food aid projects for underprivileged communities. These Iftar programs reduce food waste by redistributing fresh produce and meals to local communities, as well as building homes and transforming lives in collaboration with a local NGO.



Supporting the Egypt Flood Response

As a responsible global business, our community programs sometimes go beyond our operated communities. In 2022, we donated around AED 300,000 to Dar Al-Orman, a non-governmental organization (NGO) in Egypt supporting those impacted by Aswan floods. Our donation added to contributions by companies operating in Egypt's energy sector, as well as the Ministry of Petroleum and Mineral Resources. Our funding helped to:

7

Houses rebuilt

200

Food packs delivered

400

Blankets/quilts distributed

10

Houses refurbished with furniture and appliance



Employee Engagement on CSR

Despite ongoing Covid-19 restrictions in 2022, employees engaged in CSR through virtual events, weekly updates, and social media. For instance, in Indonesia, a Green Initiative encourages employees to take part in tree planting, while General Lecture and Sharing Sessions engage local students and employees. In Abu Dhabi, various opportunities are offered for teams to join in with environmental and social activities, such as visiting sponsored children with disabilities or participating in mangrove planting.

Moving forward, our focus remains on ensuring that the communities we serve are in sync with, supportive of, and actively engaged in our community investment initiatives for the year 2023 and beyond.



> 1,000

Hours of volunteering by our employees in 2022



Governance



Governance Performance

Trusted relationships with our stakeholders, upholding ethical principles and living our values are at the core of our corporate governance approach.

We believe that this approach is essential to ensuring business stability and continuity, whilst maintaining our value proposition. As a wholly owned subsidiary of Mubadala, we have a clearly defined governance structure, and we adhere to the policies of our shareholder to ensure the highest standards are upheld without compromising our commitment to integrity and the law.

Establishing and enforcing clear governance frameworks and policies underpins our sustainability ambitions to be a partner of choice, wherein we embed transparency, ethical practices, and fairness into all our activities.

In 2022, we also further formalized a governance approach to monitoring, evaluating, and improving our management of emissions in line with our intensified focus on climate impact.



Governance Structure

The scale and nature of our business and the contribution we make to our shareholder's value proposition necessitates that the relationship between Mubadala Energy and our shareholder is clearly defined.

A Delegation of Authority defines the authority granted to Mubadala Energy by our shareholder to execute our strategy, including new investments, and progression of projects.

In terms of our governance structure, the Board of Directors (Board) appointed by our shareholder provides the direction and oversight on the strategic priorities for our business, and guides our performance based on the implementation of these priorities. Mubadala Energy's Chief Executive Officer (CEO) is accountable to the Board for all aspects of the company's business, including its governance.

The Executive Committee (ExCom), established by the Board of Directors, is entrusted with certain delegated authority and responsibilities which include the preparation of our strategic plan, providing risk oversight and setting the ethical 'tone on the top'.



Board of Directors

The Board holds responsibility for the overall conduct of our business and is dedicated to promoting responsible and sustainable value creation that aligns with our shareholder's ambitions, and the interests of other key stakeholders.

Board members bring context and focus to sustainability issues, with leadership and senior advisory experience across the energy and investment sectors, including Mubadala and Abu Dhabi National Oil Company (ADNOC). A periodic evaluation of the Board is conducted by our shareholder to ensure the right expertise is in place for overseeing prudent management of ESG considerations, and their associated impacts.

In terms of diversity metrics, we have representation of both male and female industry leaders on the Board, while the percentage of independent Board members has doubled over the last three years. The diverse international expertise and skillsets of our Board has brought the focus and engagement on how Mubadala Energy can adopt industry-leading practices to our business.

Regular Board meetings are held wherein sustainability-related issues are discussed. Notably, in November 2022, our Sustainability Strategy and its implementation plan were reviewed by the Board. Likewise, ESG compliance in portfolio optimization, including new investments or divestiture decisions, are presented to the Board.

We actively strive to engage with our Board members on our sustainability reporting. For the preparation of this year's report, our Board members also participated in our Materiality Assessment Survey.



Musabbeh Al Kaabi
Chairman



Dr. Bakheet Al Katheeri



Dr. Alyazia Al Kuwaiti



Omar Eraiqat



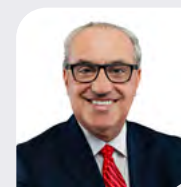
Marwan Nijmeh



Muhannad Al Quddah



Pedro Miro Roig



Maurizio La Noce

Metric	2022
Number of Board members	8
Percentage Board seats occupied by women	12.5%
Percentage Board seats occupied by independent directors	25%
Percentage Board seats occupied by non-executive members	100%

Executive Committee

The Executive Committee (ExCom) which is established by the Board, holds the mandate to provide leadership to Mubadala Energy along with overseeing the management of the organization in accordance with our Delegation of Authority. This mandate includes

reviewing all proposed new projects and investments across the portfolio to ensure that they are compliant with Mubadala Energy's investment guidelines, in line with the company's strategy and sustainability objectives as approved by the Board.



Mansoor Al Hamed
Chief Executive Officer,
Mubadala Energy



Digeo Felix
General Counsel,
Mubadala Energy



Masroor Jilani
Chief Financial Officer,
Mubadala Energy



Inderpal Singh
Director, UAE Industries,
Mubadala Investment
Company



Stefano Raciti
Chief Operating Officer,
Mubadala Energy



Tural Yusifov
Vice President,
New Business Development,
Mubadala Energy



Ethics and Compliance Program

We are committed to the highest standards of business conduct and to operating our business responsibly and in line with the values we stand by, i.e., Integrity, Partnership, Accountability, and Inspiration. Our values are deeply embedded in our culture and lived out through our daily interactions.

Ethics and Compliance Program

As a fully-owned subsidiary of Mubadala, we abide by its Code of Ethics, which outlines standards of professional behavior, and enables us to carry out our mandate without compromising our integrity or compliance with law and applicable regulations. We believe that clear frameworks and policies must be upheld and enforced by everyone who works for or with our company, including our business partner. This is the foundation for our Ethics and Compliance (E&C) Program.

Code of Ethics (linked [here](#)): sets forward the foundational principles, standards and behaviors required to achieve our ambitions and uphold our values. It goes beyond baseline compliance with regulatory requirements to reflect our endeavor to operate at the highest levels of integrity and business conduct.

Business Partner Code of Conduct (linked [here](#)): sets forth the minimum expectations for the conduct of our business partners who are engaging in work for, or on behalf of Mubadala Energy, whether they may be contractors, subcontractors, consultants, etc.

Our Code of Ethics and Business Partner Code of Conduct are supplemented by several policies which provide more detailed guidance on areas that are material to our business. These include:



Anti-Bribery & Corruption Policy – sets out our commitment against bribery & corruption, as well as guidance and acceptable business practices and reporting and approval requirements in regards to applicable payments, including gifts, entertainment, hospitality, and sponsorships.



Conflict of Interest Policy – acts as a risk mitigation measure to prevent personal interests impacting the conduct of our business.



Business Partner Due Diligence Policy – sets forth the framework for conducting risk-based Ethics & Compliance due diligence on our business partners.



Personal Trading Policy – provides guidance to assist in recognizing market misconduct, how to avoid it, how and when to complete disclosures related to personal securities trading activities, and how to report them to the Ethics and Compliance Office.



International Trade Controls Policy – provides the guidelines on how we conduct business globally in relation to upholding strict compliance with applicable trade controls laws, rules, and regulations, including the identification, mitigation, and management of any potential risk of violation.



Data Privacy Policy – sets the minimum expectations to ensure that we comply with all applicable laws and regulations for data protection and processing.

Anti-Corruption and Fraud

Our Ethics & Compliance Program addresses various anti-bribery and corruption risks, the assessment of which is an essential part of our annual risk management process. Most of our risks such as gifts, entertainment, hospitality, and sponsorships are managed under the **Anti-bribery and Corruption Policy** and our **Code of Ethics**.

We conduct risk-based due diligence on existing and prospective business partners by using technology and best practices. This includes screening with questionnaires. We assess the relevant frameworks of our business partners on a case by case basis and work with them to ensure highest standards, and determine the appropriate action, as needed.

In 2022, 100% of our operations were assessed for risks related to corruption and the successful enforcement of our policies have ensured that there were zero reported cases of corruption.



100%

Operations assessed for risks related to corruption and fraud in 2022

Our Fraud Risk Management framework seeks to ensure that adequate preventative measures are applied and monitored across different scenarios. After introducing our remote working policies in 2020, we have adapted our engagement methods to use more virtual outreach tools to interact with a wider audience across our organization.

In 2022, our anti-corruption policies and procedures were communicated to 100% of our employees.

Our Anti-Bribery and Corruption Policy is ISO-37001 certified, and in 2022, we successfully completed the ISO-37001 Surveillance Audit. We also administer a structured risk-assessment process based on this standard to identify all applicable Ethics and Compliance risks that are mostly encountered in the industries and geographies we operate in.



Employee Training and Engagement

Our comprehensive training programs are designed to ensure that all employees understand and adhere to our Code of Ethics, with regular risk-based trainings and leader-led sessions to refresh knowledge and reinforce our policies.

Our Code of Ethics training focuses on key touchpoints to cater to different levels of the organization, ranging from topic-specific sessions to leadership engagement.

In 2022, we are proud to report that 100% of employees have completed the annual online training, demonstrating our unwavering commitment to upholding our values and instilling them in our culture.

On average for the year, each employee received an average of 5 - 10 hours of training on Ethics and Compliance topics in 2022.



100%

Employees completed
the Code of Ethics training

To ensure continuous improvement, we also conduct an annual **Ethics & Compliance Culture Survey** for all employees that identifies areas of focus for further enhancing our Program. The survey results are analyzed and presented to all levels of company leadership, along with action plans prioritized based on the criticality of the topic.

Our dedication to ethical culture extends to the highest levels of our organization. The Board receives the same level of engagement and training as our employees, exemplifying our commitment to good governance practices and setting the right tone from the top.

In 2022, our Compliance Counsel joined by Mubadala's Head of Compliance conducted an in-person roadshow across our business units. The roadshow included at least one session attended by all employees of the business unit where a number of areas such as Anti-Bribery and Corruption, Conflict of Interest, Ethical Culture, and importance of raising questions and concerns were highlighted.



Speak Up Culture

At Mubadala Energy, we foster a culture that encourages employees to speak up when they witness unethical activities.

We have an anonymous reporting system through a globally and continuously accessible phone number. Administered by our shareholder, the Mubadala Ethics Helpline is available to all employees and third parties via email, phone, and internal reporting system. We have strong policies in place to ensure that the reporting is confidential, anonymous and protected against retaliation.

We have also created a global network of 'Ethics and Compliance Network Champions' in our business units across our global portfolio of assets whom employees can leverage to seek guidance on Ethics & Compliance Policies as well as the appropriate reporting channel for questions or raising concerns.

Economic Performance and Impact

Business resilience and financial sustainability are core foundations of our approach to growing our business and creating value for our stakeholders.

We aim to contribute to meeting the ever-increasing global energy demand through responsibly investing in commercially resilient projects. Our priority is to ensure that we remain relevant and competitive, by focusing on developing a balanced portfolio of investments across the value chain that reflects our strategic view of the energy markets.

Addressing Transition Risks and Building Resilience

While 2022 was marked as a year of significant commodity price fluctuation, driven by geopolitical events such as the Russia-Ukrainian ongoing conflicts that resulted in disruptions to global energy flows, we demonstrated significant agility as a business. This included a sharp focus on what we can control which enabled us to maintain our bottom-line commitments and go beyond this by exceeding our financial targets.

Maintaining financial sustainability means preparing for multiple scenarios. In 2022, we recorded an overall 17% saving in our operating costs compared to our targets, and a 24% saving in capital expenditures. That was an outcome of several projects and initiatives carried out across Mubadala Energy's global operations, including our iSave program, where employees contribute ideas on cost optimization initiatives. We also optimized our shutdown periods and negotiated flexible arrangements with suppliers.

In line with the recommendations of TCFD, our annual business planning exercise is designed to consider multiple global economic assumptions while still retaining the ability to take advantage of new opportunities and be flexible. Considerations include scenarios based on shifts in consumer preferences, and potential changes in cost profiles that are linked to supply chain disruptions, changes in capital flows, etc. This strategy enables us to proactively adjust to changes in market risk profiles. Active cost monitoring, as well as exercising extension options in long-term contracts at optimized rates helped us navigate through the inflationary or changing cost environments.





Mubadala Energy's iSave Program

Project iSave is a Mubadala Energy initiative to stimulate a culture transformation in the organization with the objective to maximizing value, optimizing productivity, reducing cost and enhancing efficiency.

Ideas are generated by employees and submitted to a formalized internal governance body for review, and potential endorsement and implementation. In this program, employees are rewarded for their ideas, and we create an ecosystem of innovative thinking for operational enhancements.

In 2022, our Indonesia Business Unit initiative to enhance the underwater platform inspection activities of our Ruby offshore development is one example of a project which was endorsed for implementation. By optimizing the methodology to change inspections based on continuous monitoring of historical data and ongoing risk assessments, the resulting lower-needed frequency of the underwater platform inspection for Ruby offshore platform is expected to translate into:



Value creation resulting from a cost saving of over

US \$3m



Improved safety, with over

14,000

working hours eliminated from high-risk activities



Reductions in our emissions footprint with ca.

1,300

metric tons of CO₂ emissions avoided

Governance and Financial Controls

We utilize several governance controls such as our Tender Committee, Finance Committees (FinCom) for each asset, our Audit Review Committee (ARC), Anti-Bribery Committee, and Commercial Sales Agreement Committees to ensure transparency in our practices. We are in dialogue with the Revenue departments and Ministries of Finance in the respective countries and disclose relevant information as required.

We have global financial governance policies in place, cascaded and embedded in our Enterprise Resource Planning (ERP) system to ensure compliance with policies, procedures, and authority limits. Policies and procedures are reviewed annually across all Mubadala Energy's finance departments to ensure that there are no gaps in controls and that all new processes are updated and documented. Mubadala Energy conducts rigorous internal audits based on risk managed by our shareholder to ensure independence as per The Institute of Internal Auditors (IIA) requirements.

Since 2020, Mubadala Energy has worked to enhance its corporate governance and control environment of its financial information for greater transparency and to help prevent the risk of misstatement. Through implementing Internal Controls over Financial Reporting (ICoFR) as well as aligning to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, we ensure following a comprehensive financial approach that fulfills Abu Dhabi Accountability Authority's (ADAA) requirements.



Information Management and Security

Establishing and maintaining a secure environment for the protection of Mubadala Energy's data is essential to the healthy operations of our business.

Our information management policies such as the Information Security Management Systems Manual, the Information Security Policy, the Cloud Security Policy, Acceptable Use of IT Resources Policy, and others cover the procedures and guidelines Mubadala Energy adopts to managing and communicating information among different individuals, departments, and stakeholders.

In 2022, we received the ISO/IEC 27001 certification for our UAE, Malaysia, and Indonesia operated locations. This is an integral part of our commitment to complying with leading international standards for information security, confirming that we have sufficient controls in place to protect all processes related to information security and data workflows.

Given our global presence, it is important that we implement standardized internal procedures and processes in coherence with Mubadala's Information Management Policy. We have therefore established an Information Management Forum, led by the Information Technology Director, to create information registers and define retention schedules for handling information in a compliant manner throughout its entire life cycle. Our current focus is on implementing solutions to reinforce relevant policies in Microsoft-based document management platforms.

With cybersecurity being identified as one of our material topics, we take a proactive approach to managing cybersecurity that continuously identifies, assesses, reports, and remediates security exposures using critical-risk assessment and threat intelligence. Vulnerabilities such as unpatched software, phishing and misconfigurations are regularly monitored and evaluated to understand the threats that are most likely to affect the company. We are pleased to report zero reported data breaches in 2022.

The link between digital information management and environmental impact is clear in terms of energy, emissions, and waste management. Therefore, in 2022 significant investment was made in cloud migration and the retirement of many shared data centers. This has allowed us to optimize our cost profile through improved digital workplace technologies, to reduce our carbon footprint through lower energy requirements (Scope 2 emissions) and lower our waste via scalable digitalization.

Collaboration with our supply chain continues to allow us to accelerate this transformation, and in 2023, we are working with our key suppliers to help quantify the impact of our digital solutions on our emissions profile.



Risk Management

At Mubadala Energy, we manage risks that are related to our strategy and its execution. We administer a structured risk assessment process to identify all applicable enterprise risks and risk factors that are relevant for our industry and geographies.

Governed by our Enterprise Risk Management (ERM) Standard, we continue working towards actioning a comprehensive Risk Management Framework which ensures the accurate identification, mitigation and management of potential risks that could negatively impact our business and its operations.

Through the ERM Process illustrated below, we are able to support well-informed decision making in line with our core values and sustainability objectives.

The ERM Process consists of four key phases:



An Organization-Wide Approach

Each of our business units and functions throughout the Mubadala Energy portfolio conducts the ERM process at minimum, on a quarterly basis. At the corporate level, risks are then consolidated to provide our Mubadala Energy Leadership with clear oversight of the overall risk landscape to which the company is exposed. This risk information will inform decision-making and provide assurance that risks are identified and managed across the organization.

Future Enhancements

Our existing ERM Standard, which was last updated in 2020, has been aligned with market best practice and our shareholder's guidelines. In 2023, we are planning an update to this Standard in accordance with the requirements of ISO-31000: Risk Management certification. We also continue to expand our coverage of climate-related risks and opportunities, as outlined in the TCFD reporting guidelines and recommendations.

Risk Categories

In line with our sustainability focus on environment, economy, and people, all risks are assessed and categorized in one of these four main risk categories:



Strategic

- Political
- Economic
- Social
- Technological
- Sustainability (including ESG)



Financial

- Equity
- Interest Rate
- Currency
- Commodity
- Credit
- Liquidity
- Tax
- Insurance



Operational

- HSSE
- Governance
- Activities and Process
- Products and Services
- Asset Integrity
- Third Parties
- Labor
- Technology, Systems & Communications
- Procurement
- Natural Hazards
- Project Execution



Compliance

- Legal & Regulatory
- Conduct
- Contracts
- Accounting
- Records & Reporting
- Fraud



Assessing Climate-Related Risks

With particular emphasis on ESG risks and opportunities, and as part of our ERM approach, we regularly identify and assess climate change-related risks across our operations and investments. By integrating ESG considerations into our risk assessment processes, we aim to proactively address potential risks and capitalize on emerging opportunities associated with climate change. This in turn enhances our resilience to climate-related challenges, while also ensuring transparent reporting in line with the TCFD recommendations.

Transition Risks



Market

- As part of our annual business planning and periodic ERM assessment, we consider the impact of price volatility in commodity markets based on various scenarios, including changes in long-term consumer energy demand. This also includes assessing the impacts on production costs due to changing input prices.



Reputation

- The implementation of our energy transition strategy focused on growth of low carbon energy solutions is aligned with stakeholder direction, and the ambitions of the UAE government and other host governments of countries where we do business.



Policy & Legal

- For each asset within our portfolio, we consider the impact of changes in regulation related to emissions disclosures and reporting requirements as applicable. This includes analysis of the financial impacts of changes in regulation related to GHG pricing and its impact on value proposition for assets.



Technology

- We continued to implement energy transition initiatives such as facilities modifications for fuel blending to reduce the emissions profile of our Thailand operated assets, finalized the development of our Pegaga gas project in Malaysia which includes in its operating philosophy zero continuous flaring and venting etc.

Physical Risks



Acute

- We consider the impact of weather events/natural disasters on our operations, and this is factored into our Business Continuity Plan as part of our preparedness response.
- Our Business Continuity Plan also seeks to ensure the health and safety of our employees during such events.



Chronic

- Where applicable, we considered the impact of potential flooding in areas of our operated corporate sites.

Building a Sustainable Supply Chain

Maintaining sustainable supply chain practices is significantly important to our business due to the sensitivity of our operations and the complexity of our supply chains.

By implementing sustainable practices throughout the supply chain, we not only ensure our environmental and social compliance, but also protect our reputation and brand identity.

Energy Transition and Other Sustainability Risks

To uphold our Business Partner Code of Conduct, we work closely with our suppliers to ensure their compliance with our Ethics and Compliance policies. Each supplier is required to go through a comprehensive due diligence process during the tendering process, by which we can ensure adherence to anticipated industry standards. We check the history of our vendors for incidents such as litigation, bribery and corruption, and others through our due diligence system.

We believe that companies that are better prepared for climate-related risks are less susceptible to supply chain disruptions, which could also translate into a positive impact on costs. Thus, both social, and environmental considerations are included during the suppliers' audits, where Mubadala Energy's policies mandate a comprehensive Health, Safety, Security, and Environment (HSSE) compliance evaluation in all major sourcing and acquisition activities.

In 2022, 100% of new suppliers were screened:



Using HSSE due diligence assessments, which includes

- checks on their compliance to environmental laws
- demonstrations of monitoring KPIs related to environmental protection
- having clear plans for managing activities in an environmentally responsible manner



Partnerships to address climate risks

In 2022, several measures were taken to work along our suppliers and motivate them to bring forward technological and innovative solutions for climate change risks, such as:

Sharing our sustainability ambitions:

Helping suppliers understand Mubadala Energy's sustainability goals and challenges, they can cater their services to better fit our needs and contribute to our continuous improvement journey. We emphasize the need to adhere to Mubadala Energy's sustainability goals and contribute to its endeavors towards finding solutions to address climate change risks within its portfolio.

Offering incentives: Through providing longer-term contracts or financial rewards to suppliers who can help Mubadala Energy achieve its sustainability goals, we encourage investment in developing innovative technologies and solutions.

Building strategic partnerships:

Creating a culture of collaboration and encouraging suppliers to share ideas and best practices towards addressing climate change risks.

In line with the recommendations of TCFD reporting framework, and as part of our Sustainable Procurement Strategy, we are working towards developing a Net Zero Procurement Policy in 2023 that will use sustainability criteria as part of the supplier selection process to ensure that our suppliers are aligned with our sustainability and energy transition aims.

Net Zero Procurement is a subset of a comprehensive Sustainable Procurement Strategy that prioritizes climate related aspects of supplier sustainability performance over overall sustainability performance, making it a quick and focused approach to sustainable procurement.

We have also started working with our strategic suppliers to jointly address energy transition risks, through identifying and mitigating risks, and developing joint strategies for reducing emissions throughout the supply chain cycle.





Local Sourcing

As part of our longstanding commitment towards promoting local procurement, and in alignment with SDG 8, we seek to apply globally-recognized sustainable procurement acts to help develop local markets along with domestic suppliers and service providers, when and where possible. In 2022, approximately 88% of total procurement spending was allocated to local suppliers across our portfolio.

Local sourcing demonstrates Mubadala Energy's global commitment as a responsible operator, which in turn supports our reputation with local host governments. We translate this strategy into action by responsible spending and full adherence to the local regulations of our operations.

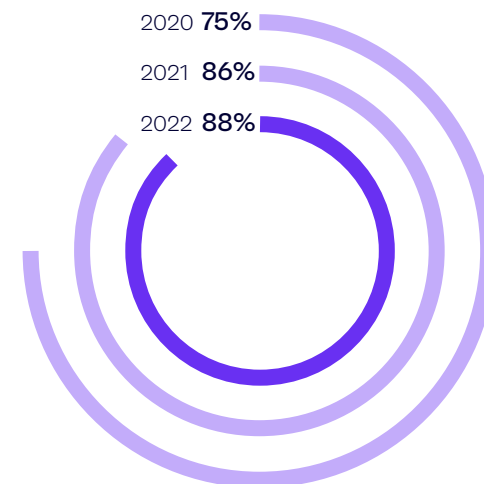
In 2022, we continued to support local vendors through applying incentives during the bidding process, and in some cases following a direct award strategy with local vendors as mandated by some host governments.



88%

Total spend allocated to local suppliers in 2022

Percentage of spending on local suppliers



Appendices



Appendix A:

Performance Data

Environment

Key Performance Indicator	2020	2021	2022
GHG & Other Air Emissions			
GHG Scope 1 emissions (tons of CO ₂ eq)	582,720.59	886,702.48	1,105,400.68*
GHG Scope 2 emissions (tons of CO ₂ eq)		869.00	860.31
Total GHG Emissions – Scope 1 + Scope 2 (tons CO ₂ eq)	582,720.59	887,571.00	1,106,260.99
Direct GHG emissions intensity (tons of CO ₂ eq/kboe)	41.73	59.65	35.04
Methane emissions (tons)	Not reported	Not reported	16,780.46
VOC emissions (tons)	105.00	108.98	91.20
Flaring (mmscf)	Not reported	1,010.40	1,722.54
Venting (mmscf)	Not reported	2,025.00	2,021.21
Energy Consumption			
Direct energy use (GJ)	2,398,232.00	2,995,176.92	5,063,905.14
Indirect energy use (GJ)	Not reported	4,788.94	4,630.55
Total energy use (GJ)	2,398,232.00	2,999,965.86	5,068,535.69
Total energy intensity (GJ/kboe)	171.73	201.80	160.68
Total electricity consumption (KWh)	Not reported	1,330,262	1,370,797.77

Key Performance Indicator	2020	2021	2022
Waste Management			
Total waste generated (tons)	414.82	538.92	550.05
Total waste generated intensity (tons/kboe)	0.03	0.04	0.02
Non-hazardous waste generated (tons)	219.74	258.25	335.15
Hazardous waste generated (tons)	195.08	281.17	214.90
Non-hazardous waste recycled (tons)	37.6	40.11	45.40
Hazardous waste recycled (tons)	2.82	12.65	47.98
Recycled waste as a percentage of total waste generated	9.74%	9.79%	16.98%
Total number of recordable spills (> 1 bbl.)	0	0	0
Total volume of recordable spills (m3)	0.002	0	0
Water Consumption			
Total freshwater consumption (Liters)	Not reported	31,109,098.00	43,823,280.00
Total seawater consumption (m3)	3,502.00	19,096.00	606,289.51
Total water consumption intensity (m3/kboe)	NA	3.38	20.61
Water discharged to sea (m3)	806.00	842.00	19,289.25
Water discharged other than to the sea (m3)	NA	786,100.00	843,200.00
Water recycled or reused (m3)	1,434.00	1,367.00	1,354.74

* Scope 1 GHG emissions increase in absolute terms driven by the startup of new asset - Pegaga gas project

Social

Key Performance Indicator	2020	2021	2022
Total manhours (million hours)	7.23	7.41	5.23
LTIR (per 200,000 man-hours)	0.03	0.13	0.00
Employee lost-time injuries	0.00	0.00	0.00
Contractor lost-time injuries	1.00	5.00	0.00
TRIR (per 200,000 man-hours)	0.17	0.32	0.11
Employee total recordable injuries	0.00	0.00	0.00
Contractor total recordable injuries	6.00	12.00	3.00
Fatalities	0.00	0.00	0.00
Employee heat stress events	0.00	0.00	0.00
Contractor heat stress events	1.00	0.00	0.00
Number of emergency response drills	502	529.00	387.00
Regulatory compliance to health and safety standards by business unit			
Abu Dhabi	100.00	100.00	100.00
Indonesia	100.00	100.00	100.00
Malaysia	NA	NA	100.00
Thailand	100.00	100.00	100.00
Security incidents	0	0	0
Total hours in health, safety and security training provided to employees and contractors	2,304.00	4,450.00	6,374.00
Human Capital			
Male employees (%)	70.00	70.00	69.00
Female employees (%)	30.00	30.00	31.00
Employees aged 18-30 (%)	5.00	5.00	4.00
Employees aged 31-50 (%)	77.00	77.00	79.00
Employees aged 51+ (%)	18.00	18.00	17.00

Key Performance Indicator	2020	2021	2022
Nationalization of senior management (%)	39.00	46.00	57.00
Nationalization among total workforce (%)	86.00	88.00	90.00
Number of nationalities represented in workforce	31.00	29.00	35.00
Total number of trainees, interns, and sponsored students	9.00	30.00	22.00
Total training days delivered	3,384.00	4,135.00	4,521.00
Average training days per employee	5.90	7.09	7.93
Average training hours per employee	41.00	51.00	50.00
Employee engagement rate through surveys (%)	Not reported	Not reported	88.00
Percentage of employees who received a performance and career development review (%)	100.00	100.00	100.00
Return to work rate after parental leaves (%)	100.00	100.00	100.00
Retention rate after parental leaves (%)	100.00	100.00	100.00
Number of grievances filed in the reporting period	0	0	0
Percentage of new hires of total staff (%)	12.00	6.00	6.00
New hires by gender (%):			
Male	72.00	71.00	72.00
Female	28.00	29.00	28.00
New Hires by age (%):			
Age 18-30	19.00	42.00	14.00
Age 31-50	70.00	53.00	75.00
Age 51+	11.00	5.00	11.00

Key Performance Indicator	2020	2021	2022
New hires by employment level (%):			
Senior management			0
Middle management			42.00
Staff			58.00
Turnover rate (%)	2.00	2.00	3.00
Community Investment			
Total investment into local communities (million AED)	3.00	4.40	4.14
Number of beneficiaries of community activities	87,000.00	142,177.00	120,802.00
Total number of community investment projects implemented	Not reported	53.00	75.00
Total number of employee volunteering hours	Not reported	300.00	1,052.00
Number of volunteers	Not reported	Not reported	119.00

Governance

Key Performance Indicator	2020	2021	2022
Board composition			
Female members of the Board of Directors	1.00	1.00	1.00
Male members of the Board of Directors	7.00	7.00	7.00
Independent members of the Board of Directors	1.00	2.00	2.00
Non-independent members of the Board of Directors	7.00	6.00	6.00
Percentage of Board seats occupied by women (%)	12.50	12.50	12.50
Percentage of Board seats occupied by independent directors (%)	12.50	25.00	25.00
Executive members of the Board of Directors	1.00	0.00	0.00
Non-executive members of the Board of Directors	7.00	8.00	8.00
Compliance			
Percentage of operations assessed for risks related to corruption (%)	100.00	100.00	100.00
Percentage of employees that the organization's anti-corruption policies and procedures have been communicated to (%)	100.00	100.00	100.00
Percentage of staff completing Ethics and Compliance training program (%)	100.00	100.00	100.00
Number of hours of training employees received for Ethics and Compliance programs	Not reported	Not reported	5 – 10 on average per employee
Number of data security breaches	0.00	0.00	0.00

Key Performance Indicator	2020	2021	2022
Supply Chain			
Total number of suppliers engaged	400.00	612.00	848.00
Total number of local suppliers engaged	292.00	532.00	679.00
Total procurement spending (billion AED)	0.32	1.30	2.40
Procurement spending on local suppliers (billion AED)	0.24	1.12	2.11
Percentage of spending on local suppliers (%)	75.00	86.00	88.00
Percentage of suppliers screened based on social considerations	100.00	100.00	100.00
Percentage of suppliers screened based on environmental considerations (%)	100.00	100.00	100.00
Production			
Total working interest oil production volume (Kboe/d)	131.27	134.48	135.07
Total working interest gas production volume (kboe/d)	214.37	228.61	262.24
Total working interest production volume (kboe/d)	345.64	363.09	397.31
Percentage of working interest production in gas volumes (%)	62.02	62.96	66.00

Appendix C:

TCFD Disclosures Table

TCFD recommendation	TCFD recommended disclosure	Section
Governance Disclose the organization's governance around climate-related issues and opportunities	a. Describe the board's oversight of climate-related risks and opportunities.	ESG Performance – Governance - Board of Directors
	b. Describe the management's role in assessing and managing climate-related risks and opportunities	ESG Performance - Environment - Minimizing the Climate Impact
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	ESG Performance – Governance - Risk Management
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	ESG Performance – Governance - Risk Management
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Strategy, Sustainability & Operating Philosophy - Our Strategy
Risk management Disclose how the organization identifies, assesses and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	ESG Performance – Governance - Risk Management
	b. Describe the organization's processes for managing climate-related risks.	ESG Performance – Governance -Risk Management
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	ESG Performance -Governance -Risk Management
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	- Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	ESG Performance - Environment - Minimizing Climate Impact
	- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Appendices - Performance Data
	- Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Work In Progress

Appendix B:

GRI Content Index

Mubadala Energy has reported in accordance with the GRI Standards for the period from 1 January 2022 to 31 December 2022. The table below provides a reference for GRI content in the report.

Statement of use	Mubadala Energy has reported in accordance with the GRI Standards for the period 1st January to 31st December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard/Other Source	Disclosure	Page number Direct answer / Comments	GRI Sector Standard Ref. No.
GRI 2: General Disclosures 2021	2-1 Organizational details	7-10	
	2-2 Entities included in the organization's sustainability reporting	10	
	2-3 Reporting period, frequency, and contact point	2	
	2-4 Restatements of information	NA	
	2-5 External assurance	NA	
	2-6 Activities, value chain and other business relationships	7-10 73-75	
	2-7 Employees	78	
	2-8 Workers who are not employees	Confidentiality constraints: Group level consolidated numbers are confidential	
	2-9 Governance structure and composition	60-62	
	2-10 Nomination and selection of the highest governance body	60-62	
	2-11 Chair of the highest governance body	60-62	
	2-12 Role of the highest governance body in overseeing the management impacts	59 60-62 63-65	

2-13 Delegation of responsibility for managing impacts	60-62 63-65
2-14 Role of the highest governance body in sustainability reporting	60-62
2-15 Conflicts of interest	63-65
2-16 Communication of critical concerns	40 41-44 45-50 51-57
2-17 Collective knowledge of the highest governance body	60-62
2-18 Evaluation of the performance of the highest governance body	59 60-62
2-19 Remuneration policies	Confidentiality constraints: Remuneration related details are confidential and are specific to each operation site
2-20 Process to determine remuneration	
2-21 Annual total compensation ratio	
2-22 Statement on sustainable development strategy	12-22
2-23 Policy commitments	26-33
2-24 Embedding policy commitments	63
2-25 Processes to remediate negative impacts	12-22 40 41-44 45-50 51-57
2-26 Mechanisms for seeking advice and raising concerns	50
2-27 Compliance with laws and regulations	16-18
2-28 Membership associations	Information unavailable: Site level associations are not currently tracked. The same information will be disclosed in subsequent years.
2-29 Approach to stakeholder engagement	92
2-30 Collective bargaining agreements	Compliance with all labor regulations in each country where we operate

GRI3: Material Topics 2021	3-1 Process to determine material topics	16-18	
	3-2 List of material topics	16-18	
11.1 GHG Emissions			
GRI3: Material Topics 2021	3-3 Management of material topics	16-18	11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organization	34	11.1.2
	302-2 Energy consumption outside the organization	34	11.1.3
	302-3 Energy intensity	34	11.1.4
	302-4 Reduction of energy consumption	34	
	302-5 Reductions in energy requirements of products and services	34	11.1.4
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	77	11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	77	11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	Information unavailable: Site level scope 3 emissions are not currently tracked. The same information will be disclosed in subsequent years.	11.1.7
	305-4 GHG emissions intensity	32-33 77	11.1.8
11.2 Climate adaptation, resilience, and transition			
GRI3: Material Topics 2021	3-3 Management of material topics	16-18	11.2.1
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Information unavailable: Financial implication of climate change is being assessed and will be disclosed in subsequent years.	11.2.2
GRI 305: Emissions 2016	305-5 reduction of GHG emissions	32	11.2.3
11.3 Air emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.3.1
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx) Sulfur Oxides (Sox) and other significant air emissions	77	11.3.2
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Final product sales not part of business operations	11.3.3

11.4 Biodiversity			
GRI3: Material Topics 2021	3-3 Management of material topics	16-18	11.4.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental impact assessments are conducted for all operating sites in accordance with regulatory requirements	11.4.2
	304-2 Significant impacts of activities products and services on biodiversity	38	11.4.3
	304-3 Habitats protected or restored	38	11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environmental impact assessments are conducted for all operating sites in accordance with regulatory requirements	11.4.5
11.5 Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	36 77	11.5.2
	306-2 Management of significant waste-related impacts	36	11.5.3
	306-3 Waste generated	36 77	11.5.4
	30x` 6-4 Waste diverted from disposal	27	11.5.5
	306-5 Waste directed to disposal	77	11.5.6
11.6 Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.6.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	35	11.6.2
	303-2 Management of water discharge-related impacts	35	11.6.3
	303-3 Water withdrawal	77	11.6.4
	303-4 Water discharge	77	11.6.5
	303-5 Water consumption	77	11.6.6
11.7 Closure and rehabilitation			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.7.1

GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Confidentiality constraints: this information is confidential and is specific to each operation site	11.7.2, 11.10.5
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	47	11.7.3, 11.10.7
Additional sector disclosures	List the operational sites that: Have closure and rehabilitation Have been closed Are in the process of being closed	No operational sites have been closed or decommissioned to date	11.7.4
	List the decommissioned structures left in place and describe the rationale for leaving them in place		11.7.5
	Report the total monetary value of financial provisions for closure and rehabilitation made by the organization, including post-closure monitoring and aftercare for operational sites.		11.7.6
11.8 Asset integrity and critical incident management			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.8.1
GRI 306: Effluents and Waste 2016	306-3 Significant spills	36 77	11.8.2
11.9 Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	22	11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	22-23 70 72	11.9.3
	403-3 Occupational health services	45	11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	42-43	11.9.5
	403-5 Worker training on occupational health and safety	43	11.9.6
	403-6 Promotion of worker health	41 45	11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	41-44	11.9.8
	403-8 Workers covered by an occupational health and safety management system	41-44	11.9.9
	403-9 Work-related injuries	78	11.9.10
	403-10 Work-related ill health	78	11.9.11

11.10 Employment practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.10.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	78-79	11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	45	11.10.3
	401-3 Parental leave	78	11.10.4 & 11.11.3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	78	11.10.6 & 11.11.4
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	73	11.12.3 & 11.10.8
	414-2 Negative social impacts in the supply chain and actions taken	73	11.10.9
11.11 Non-discrimination and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.11.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Compliance with all labor regulations in each country where we operate	
	202-2 Proportion of senior management hired from the local community	78	11.11.2 & 11.14.3
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	49	11.11.5
	405-2 Ratio of basic salary and remuneration of women to men	No discrimination in terms of remuneration for women and men	11.11.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	50	11.11.7
11.12 Forced labor and modern slavery			
GRI 3: Material Topics 2021	3-3 Management of material topics	50	11.12.1
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No operations or suppliers are considered at risk of forced or compulsory labor	11.12.2
11.14 Economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.14.1

GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Confidentiality constraints: Economic performance data are confidential	11.14.2 & 11.21.2
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	79	11.14.4
	203-2 Significant indirect economic impacts	79	11.14.5
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	75	11.14.6
11.15 Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.15.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	51-57	11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	51-57	11.15.3
11.16 Land and resource rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.16.1
11.18 Conflict and security			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.18.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Information unavailable: data is not tracked, however, it will be disclosed in subsequent years.	11.18.2
11.19 Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.19.1
GRI 206: Anticompetitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	63-64	11.19.2
11.20 Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.20.1
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	64	11.20.2
	205-2 Communication and training about anti-corruption policies and procedures	64	11.20.3
	205-3 Confirmed incidents of corruption and actions taken	64,80	11.20.4
11.21 Payments to Governments			
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18	11.21.1

GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	Confidentiality constraints: Economic performance data are confidential	11.21.3
GRI 207: Tax 2019	207-1 Approach to tax		11.21.4
	207-2 Tax governance, control, and risk management		11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax		11.21.6
	207-4 Country-by-country reporting		11.21.7
Cyber Security			
GRI 3: Material Topics 2021	3-3 Management of material topics		16-18
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		80
Stakeholder engagement & Partnerships			
GRI 3: Material Topics 2021	3-3 Management of material topics		16-18
Innovation & Digital Transformation			
GRI 3: Material Topics 2021	3-3 Management of material topics		16-18
Energy Security & Supply Stability			
GRI 3: Material Topics 2021	3-3 Management of material topics		16-18
Human Rights			
GRI 3: Material Topics 2021	3-3 Management of material topics		16-18
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		50

Topics in the applicable GRI Sector Standards determined as not material

Topic	Explanation
11.13 Freedom of association and collective bargaining	Compliance with all labor regulations in each country where we operate
11.17 Rights of indigenous peoples	Compliance with all labor regulations in each country where we operate
11.22 Public policy	Compliance with all labor regulations in each country where we operate

Appendix D:

Stakeholder Engagement

Stakeholder Group	Importance to Mubadala Energy	Priority concerns	Engagement Mechanism
Shareholder	Mubadala Energy is fully owned by Mubadala Investment Company, which is owned by the Government of Abu Dhabi	<ul style="list-style-type: none"> Responsible investing, with ESG criteria considered throughout operations Provision of sustainable financial returns Protect our shareholders' reputation 	<ul style="list-style-type: none"> Board meetings Face-to-face meetings Committees Reports
Employees (Including contractors)	Our employees remain the key enablers 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 Trainings and workshops Communication via video messaging, meetings, emails, internal web-based platform
Customers	Ensuring that we are a responsible provider of energy for the long term	<ul style="list-style-type: none"> Focusing that we meet our contractual obligations in a safe, responsible, and efficient manner 	<ul style="list-style-type: none"> Emails and other direct communications Website and social media platforms
Partners	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 we remain a sustainable, responsible, and affordable energy provider 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, formal committees, reports Website and social media platforms
Local Communities	Essential in achieving and maintaining our license to operate	<ul style="list-style-type: none"> Collaboration Transparency Management of all concerns, expectations, and 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	Essential in 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 E:

Glossary

ADAA	Abu Dhabi Accountability Authority
ADNOC	Abu Dhabi National Oil Company
AI	Artificial Intelligence
AIM	Asset Integrity Management
ARC	Audit Review Committee
BOED	Barrels of Oil equivalent a Day
CCS	Carbon Capture and Storage
CEO	Chief Executive Officer
CO2e	CO2 Equivalent Emissions
COP	Conference of the Parties
COSO	Committee of Sponsoring Organizations
CSR	Corporate Social Responsibility
E&C	Ethics and Compliance
EIA	Environmental Impact Assessment
EMS	Environmental Management System
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ExCom	Executive Committee
FinCom	Finance Committees
GHG	Greenhouse Gas
GJ	Gigajoules

GRI	Global Reporting Initiative
GRT	Global Resilience Team
HEARRT	Hazard Elimination and Risk Reduction Training
HSSE	Health, Safety, Security and Environment
ICoFR	Internal Controls over Financial Reporting
ICV	In Country Value
IIA	Institute of Internal Auditors
IPIECA	International Petroleum Industry Environmental Conservation Association
IT	Information Technology
KPIs	Key Performance Indicators
KPPs	Key Performance Parameters
KBOE	Thousand of Barrel of Oil Equivalent
LCA	Life Cycle Assessment
LPG	Light Petroleum Gas
LTI	Lost Time Incidents
LTIR	Lost Time Injury Rate
m³	Cubic Meters
MBOE	Million Barrels of Oil Equivalent
MENA	Middle East and North Africa
MIC	Mubadala Investment Company
NCEMA	National Emergency Crisis and Disasters Management Authority
NGO	Non-Governmental Organization
OMS	Operations Management System
PARCO	Pak-Arab Refinery Company
PPM	Parts per Million
QHSSE	Quality, Health, Safety, Security and Environment
SAAS	Software as a service

SASB	Sustainability Accounting Standards Board
SUMED	Arab Petroleum Pipelines Company
TCFD	Task Force on Climate-related Financial Disclosures
TRIR	Total Recordable Injury Rate
UAE	United Arab Emirates
UN SDGs	United Nations Sustainable Development Goals
XLT	Executive Leadership Team

Appendix F:

Images of Sustainability

Mubadala Energy holds an annual staff photography competition to engage employees and showcase their talent.

These are some of the images submitted by our staff that are used in this report.



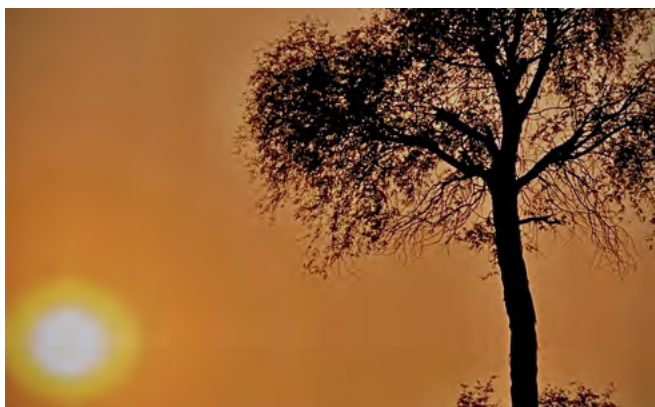
Photographer: **Hadi Kusuma**



Photographer: **Pruang Lekcholayut**



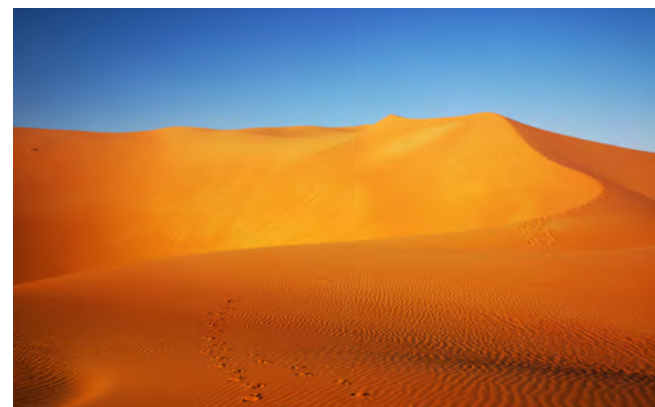
Photographer: **Ayu Haryani**



Photographer: **Reem Al Ali**



Photographer: **Krissanapong Wongsawarng**



Photographer: **Hana Alawi**



**Mubadala
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