



Our global partnerships result  
in positive impact

# 2021

## Annual Review

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# OUR LEADERSHIP

MESSAGE FROM OUR CHAIRMAN

MESSAGE FROM OUR VICE-CHAIRMAN

MESSAGE FROM OUR CEO

BOARD OF DIRECTORS

INVESTMENT COMMITTEE

## MAKING A GLOBAL IMPACT

Mubadala Investment Company manages a diverse portfolio of assets and investments in the United Arab Emirates and abroad, to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi.

Today, Mubadala is a \$284 billion (AED 1,045 billion) business that spans six continents with interests across multiple sectors and asset classes. Headquartered in Abu Dhabi, Mubadala also has offices in London, New York, Moscow and Beijing.

As we look to the future, we have aspirations to double the portfolio's size in the coming decade. On the 15th of January 2021, Mubadala announced some limited structural changes designed to leverage our strengths and areas of expertise to deliver on our mandate.

This Annual Review highlights some of the most significant milestones of 2021 and showcases our strategy and new structure in action along with the positive global impact of many of our investments and partnerships.



**“The company’s achievements in 2021 demonstrated the impact responsible investors can and must have in driving progress at home and globally.”**

Message from our Chairman

## His Highness Sheikh Mohamed bin Zayed Al Nahyan

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

### LOOKING TO THE NEXT 50

The importance of Sheikh Zayed’s founding vision for the United Arab Emirates as a nation open to all to learn, contribute, and prosper could not be more evident as we map our progress and place in a world undergoing profound transformations.

Today, under the leadership of His Highness Sheikh Khalifa Bin Zayed Al Nahyan, this vision continues to shape the forward-looking economic base and global partnerships that have made the United Arab Emirates a force for progress and prosperity.

Mubadala was established as a critical institution to help realize this national potential, and we are deeply proud that our investments have touched nearly every aspect of the national economic and social fabric, thereby creating the dynamic platforms for people to thrive.

A powerful measure of Mubadala’s impact is the fact that its activities directly or indirectly enable our citizens, and the 200 nationalities who have made the Emirates home, to contribute to our society, and global progress in roles such as researchers, astronauts, artists, educators, doctors, engineers, technologists, clean energy experts, and start-up entrepreneurs.

Our progress to date means we are now beginning a new chapter as a nation. Mubadala is now calibrated to the Country’s long-term potential, focusing on the sectors that will further enhance our knowledge-based economy, empower global progress and pioneer solutions to critical global challenges such as health innovation and the climate emergency.

The company’s achievements in 2021 demonstrated the impact responsible investors can and must have in driving progress at home and globally.

They also make me deeply grateful for the steadfast commitment of Mubadala’s talented people and dedicated partners in our country, region, and beyond.

Message from our Vice-Chairman

## His Highness Sheikh Mansour bin Zayed Al Nahyan

Deputy Prime Minister of the United Arab Emirates and Minister of Presidential Affairs

### A FUTURE-FOCUSED ECONOMIC BASE

2021 was a landmark year for Mubadala. It effectively completed its strategic shift to Mubadala 3.0 while creating value and demonstrating resilience in an increasingly complex and uncertain investment climate.

Notable achievements across the energy portfolio, artificial intelligence, life sciences, healthcare, communications, and advanced manufacturing show Mubadala is effectively operating at the leading edge of sectors foundational to global progress and to our nation's economic and social fabric.

As Mubadala's shareholder, the Government of Abu Dhabi believes global investors have a critical role in enabling decarbonization across industries and ensuring global energy security while navigating the energy transition.

This imperative is reflected in the actions of Mubadala and its partners. As a Board of Directors, we believe this is a critical responsibility and opportunity for the company as the UAE tracks towards Net Zero by 2050.

2021's performance was an impressive way to bring to a close Mubadala's first two decades. The human impact of those twenty years can be seen in the many professionals who began and developed their careers with Mubadala and who are now leading across government and industry in the UAE and as investment professionals globally.

As we look to the future, we can be confident that Mubadala has the values, leadership, and partners to set global benchmarks for how responsible investors can drive progress and create shared value.



**“Notable achievements across the energy portfolio, artificial intelligence, life sciences, healthcare, communications, and advanced manufacturing show Mubadala is effectively operating at the leading edge of sectors foundational to global progress and to our nation’s economic and social fabric.”**



**“A milestone achievement for the year was the listing of GlobalFoundries on the NASDAQ. As Mubadala’s single most significant investment, GlobalFoundries speaks to our steadfast, long-term commitment to technology, which is vital to human progress.”**

Message from our CEO

## Khaldoon Khalifa Al Mubarak

Managing Director & Group CEO

### DELIVERING A POSITIVE IMPACT

2021 was Mubadala’s strongest financial year in its 20-year history and its sixth year of consecutive growth in total comprehensive income.

With our Assets Under Management topping AED 1 trillion for the first time, we continued our strategic shift toward sectors with significant long-term growth potential.

Group-wide, we are focussed on responsible investment and partnerships across industries and technologies positively transforming the world around us.

We deployed AED 125bn across multiple sectors during the year, including advanced manufacturing, technology, life sciences and mobility, while realizing the value of our early commitment to transformational industries, such as semiconductor manufacturing and the energy transition.

A milestone achievement for the year was the listing of GlobalFoundries on the NASDAQ. As Mubadala’s single most significant investment, GlobalFoundries speaks to our steadfast, long-term commitment to technology, which is vital to human progress.

In the UAE, Yahsat was successfully listed on the Abu Dhabi Securities Exchange, helping to bolster the emirate as a global capital marketplace and hub for satellite communications technology.

We accelerated our long-term focus on clean energy during the year as part of our response to the climate emergency, helping Abu Dhabi’s economy decarbonize and in doing so delivering on the UAE’s commitment to Net Zero by 2050.

Under this imperative, we are committed to carefully managing the energy transition through investing and partnering in new technologies.

In addition to welcoming ADNOC and TAQA as Masdar shareholders in order to create a global clean energy champion for Abu Dhabi, we formed the Abu Dhabi Hydrogen Alliance to establish a long-term position in developing low-carbon green and blue hydrogen.

Mubadala Capital began operations as a wholly owned subsidiary with \$13.7 billion in assets under management, including managing third-party capital. Mubadala Health launched as an integrated healthcare network to serve patients seeking specialized care.

Both of these portfolio evolutions speak to our track record of incubating world-class businesses and to our continued commitment to unlock new opportunities for the UAE.

With the complex outlook for 2022 and beyond, we are focused on creating further value in areas of opportunity and staying aligned to our long-term mission to deliver returns in sectors that represent progress for the UAE and every nation we invest in.

On behalf of the company, I thank the Board of Directors for their ongoing support and guidance as we accelerate our proven strategies. I offer my deep gratitude to colleagues and partners worldwide who continuously enable us to deliver for the future.

## Board of Directors

The Board of Directors is responsible for Mubadala's strategic direction, oversight and corporate governance, ensuring the business delivers on the Government of Abu Dhabi's investment and diversification priorities.

As a global and responsible investor, Mubadala is at the forefront of Abu Dhabi's efforts to drive sustainable economic growth by investing across multiple asset classes, sectors and geographies with a particular interest in industries that are changing the world.

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



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

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

His Highness Sheikh Mohamed bin Zayed Al Nahyan holds a wide range of policy, legislative and economic responsibilities in Abu Dhabi and the United Arab Emirates.

His Highness has been the Crown Prince of Abu Dhabi since November 2004 and was appointed Deputy Supreme Commander of the UAE Armed Forces in January 2005.

His Highness is also Vice-Chairman of the Abu Dhabi Supreme Council for Financial and Economic Affairs.

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



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

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

His Highness Sheikh Mansour bin Zayed Al Nahyan is the Deputy Prime Minister of the United Arab Emirates and Minister of Presidential Affairs.

His Highness is also the Chairman of the Ministerial Development Council, the Emirates Investment Authority and Abu Dhabi Fund for Development.

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

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



**His Excellency Mohammed Ahmed Al Bowardi**

Minister of State for Defence Affairs, Member of the Board

His Excellency Mohammed Ahmed Al Bowardi is the UAE Minister of State for Defence Affairs. He also holds several prominent positions in the Emirate of Abu Dhabi. His Excellency is Vice Chairman of Dolphin Energy and a board member of Tawazun Holding. His Excellency is also the Vice-Chairman of the Abu Dhabi Environment Agency, Deputy Chairman of the Mohamed Bin Zayed Species Conservation Fund and the International Fund for Houbara Conservation - Abu Dhabi. He is also a member of the Board of Trustees of Abu Dhabi University (ADU).

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

**“Committed to the Highest Standards of Excellence and Corporate Governance”**

## Board of Directors



**His Excellency Suhail Mohamed Faraj Al Mazrouei**

Cabinet Member and Minister of Energy and Infrastructure, Member of the Board

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

His Excellency has held multiple positions in both government and the private sector. He is Chairman of the Board of Directors of Etihad Water and Electricity, Chairman of the Board of Directors of Emirates General Petroleum Corporation, Member of the Board of Directors and of the Executive Committee of Abu Dhabi National Oil Company ADNOC. Additionally, he is Vice-Chairman of the Emirates Nuclear Energy Corporation (ENEC), Board Vice-Chairman of Barakah One Company and Board Vice-Chairman of Nawah Energy Company. He is a member of the Board of Directors of the Dolphin Energy Company. He is also a member of Mubadala Investment Company's Board Executive Committee and Audit, Risk & Compliance Committee.

His Excellency holds a B.A. in Petroleum Engineering from the University of Tulsa, USA. College, USA.



**His Excellency Abdulhamid Saeed**

Member of the Board

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

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

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



**Mahmood Ebraheem Al Mahmood**

Member of the Board

Mahmood Ebraheem Al Mahmood is Chief Executive Officer of ADS Holding, a privately held, Abu Dhabi-based financial services firm, and Executive Chairman of ADS Securities, a foreign exchange and commodities trading platform. He is also a board member of Al Etihad Credit bureau.

Mr. Al Mahmood has held senior roles at a number of companies including the Abu Dhabi Investment Authority (ADIA), and was Chief Executive Officer, Managing Director and a board member of the development and investment company Al Qudra Holdings.

Mr. Al Mahmood holds a Bachelor of Science degree in Business Administration, as well as a Masters in International Business, from the Webster University, Geneva, Switzerland.



**His Excellency Khaldoon Khalifa Al Mubarak**

Managing Director and Group CEO

As Managing Director and Group CEO of Mubadala Investment Company, Khaldoon Khalifa Al Mubarak has led the company's significant evolution for almost two decades. Government Responsibilities: In addition to his commercial responsibilities, His Excellency holds a number of UAE and Abu Dhabi Government responsibilities, including Member of the Abu Dhabi Executive Council; member of Abu Dhabi's Supreme Council for Financial and Economic Affairs; the Presidential Special Envoy to China since 2018; and the Chairman of the Abu Dhabi Executive Affairs Authority, which has provided strategic policy advice to the Chairman of the Abu Dhabi Executive Council.

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

## Investment Committee

With a strong investment focus, Mubadala's new governance structure will pave the way for significant growth in the portfolio for the future

The organization has been designed in a way to allow for growth as a company looks to double its portfolio over the next decade.

Mubadala's Investment Committee is responsible for developing and monitoring the organization's investment strategy and for the overall company performance.

The Committee convened 50 times in 2021 to discuss 94 items and addressed a further 36 items by circulation.

### Investment and Business Planning Committee

Mubadala's investment & Business Planning Committee is responsible for reviewing the individual business plans of each investment platform and submitting them for endorsement from Mubadala's Investment Committee.

It monitors and tracks individual platform's progress against their business plans.

### Management Committee

Mubadala's Management Committee is responsible for reviewing and approving corporate matters such as corporate policies and procedures, strategic human capital issues, employee engagement, communication and branding.



**His Excellency Khaldoon Khalifa Al Mubarak**  
Managing Director & Group CEO, Chairman Investment Committee



**Waleed Al Mokarrab Al Muhairi**  
Deputy Group Chief Executive Officer, Chairman of Investment and Business Planning Committee



**Homaid Al Shimmari**  
Deputy Group CEO, Chief Corporate & Human Capital Officer, Chairman Management Committee



**Ahmed Saeed Al Calily**  
Chief Strategy & Risk Officer



**Ahmed Yahia Al Idrisi**  
Chief Executive Officer, Direct Investments



**Musabbeh Al Kaabi**  
Chief Executive Officer, UAE Investments Platform



**Khaled Abdulla Al Qubaisi**  
Chief Executive Officer, Real Estate & Infrastructure Investments



**Hani Ahmad Barboush**  
Chief Executive Officer, Disruptive Investments



**Samer Halawa**  
Chief Legal Officer



**Carlos Obeid**  
Chief Financial Officer



**Saeed Al Mazrouei**  
Deputy Platform CEO, Direct Investments

# ABOUT MUBADALA

STRATEGY

RESPONSIBLE INVESTING

CULTURE & VALUES

MUBADALA VALUES - ACCOUNTABILITY,  
INTEGRITY, INSPIRATION AND PARTNERSHIP

IMPACTFUL INVESTMENTS

## Our Strategy

### An Agile Long-term Strategy

During our navigation of the Covid-19 pandemic in 2021, we conducted a comprehensive review of our strategy, ensuring Mubadala remains well positioned to pursue its long-term growth aspirations.

The results of this review reinforced our convictions around the following long-term trends:

- Demographic and social change - Global population undergoing structural changes in age, societal norms, preferences and priorities
- Emerging wealth and shifting economic power - Middle class is expected to expand at the fastest pace in the next decade, led by growth in Asia
- New and smart infrastructure - Population growth and migration leads to rapid urban growth and the emergence of new cities
- Innovation and technological adoption - Accelerated adoption of technology, increased internet connectivity and expanded data collection
- Centrality of ESG and climate change - Environment, social and governance factors cemented as central in a world seeking more ethical capitalism and less strain on the planet's climate and finite resources

Our investment strategy aims to scale our portfolio, strengthen its resilience to disruptions, and generate attractive long-term value to our shareholder. Components of the strategy are:

- Entering and growing exposures in sectors and geographies fueled by favorable tailwinds and high-conviction long-term trends
- Growing exposure to stable and yielding asset classes improving the predictability of returns and hedging across business cycles
- Gradually reducing exposures to asset classes and sectors facing headwinds or are not compatible with our Responsible Investing outlook, while delivering on value realization and enabling capital reinvestment into other priority growth areas

Mubadala maintains a balanced portfolio engineering approach that strives to avoid over-concentration to a single factor, as well as a prudent through-the-cycle capital deployment underpinned by fundamental-based deal underwriting.

"As a global and responsible investor, Mubadala's objective is to generate long-term financial returns within an acceptable risk appetite, while making a positive and lasting impact in the communities where capital is deployed."





“Responsible Investing has always been a part of Mubadala's core mandate. Since our inception, we have strived to integrate Environmental, Social and Governance (ESG) principles and considerations into our investment decision-making and corporate operations.”

## Responsible Investing

### Committing to Environmental, Social and Governance

In 2021, we strengthened the institutionalization of this effort by establishing a Responsible Investing Unit to act as a steward of ESG across our organization. We published our Responsible Investing Policy (RI Policy) to govern our ESG approach and to guide its integration across our investment lifecycle.

Leveraging the newly established company-wide RI Policy, the Responsible Investing Unit focused its efforts on building organizational ESG fluency and alignment. With a focus on continual improvement of our internal processes, tools and guidelines were developed to further integrate ESG into the investment lifecycle.

We also launched our Responsible Investing Network, through which we actively partner with our portfolio companies to promote ESG standards and stewardship in a focused effort to drive consistent incremental ESG performance improvement over time. By sharing knowledge and experience across the Mubadala Group, the Responsible Investing Network will support the delivery of decarbonization strategies and other ESG commitments across various companies in our portfolio.

During 2021, our drive on Responsible Investing has met with significant success. We made a number of investments to promote our Responsible Investing agenda. Alongside our partnerships on Masdar to create a global clean energy powerhouse, we also invested with BlackRock in Navigator CO2 Ventures. Navigator CO2 Ventures is developing an industrial-scale carbon capture and sequestration platform in the US with the capability to remove up to 15 million tons of carbon dioxide a year.

We are clear that large-scale change on pressing global issues will only occur through strong partnerships. We are an active member of One Planet of Sovereign Wealth Funds (OPSWF), which enables us to collaborate with many of the world's largest and most prominent sovereign investors, asset managers and private equity firms to collectively tackle the climate challenge facing the world today. As an active member, we continue to support the implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and drive OPSWF's agenda on climate change forward. We are also an active member of the International Forum of Sovereign Wealth Funds (IFSWF), driving governance and adherence to the Santiago Principles..

## Culture & Values

Guided by our Values

### Homaid Al Shimmari

Deputy Group CEO,  
Chief Corporate & Human Capital Officer

2021 marks the third consecutive year of continued growth and success for Mubadala, despite the pandemic, and a key component of this upward trajectory remains our people - our most valuable asset. Throughout the pandemic, we have fostered a culture of resilience and agility; this, coupled with our values of Accountability, Integrity, Inspiration and Partnership has anchored our success while also acting as our North Star to accelerate our progression in a post-pandemic world.

Our culture and adaptability have helped us successfully navigate another challenging year. As the global vaccine rollout led to markets and economies strengthening, we returned to the office retaining practices and lessons learned from remote working. Mubadala now operates on a hybrid working model. We worked closely with the UAE government and the international community to prioritize our peoples' safety as the world begins to emerge from the pandemic.

The hybrid approach to working is being adopted as a global standard and setting a new benchmark for best practice. It has become clear that flexibility is no longer a luxury but an essential success factor for business. We must continue to provide employees with the flexibility to work remotely, and join their colleagues at the office when required, to ensure collaboration and promote a healthy work-life balance. We are constantly adapting to the changing environment and searching for the right formulas for Mubadala and will provide the best solutions for the mental health and wellbeing of our people.

2021 also saw the opening of our international offices bringing Mubadala closer to the markets and prospective partners that will help ensure the continued growth and success of our businesses. We have also focused on creating a collaborative and inclusive culture across our wider network, ensuring that our Mubadala values and evolved behaviours are consistent no matter where in the world they are experienced.

As we continue making a global impact through our investments and international partnerships, we are proud to work with talented and hard-working colleagues across the Mubadala Group, retaining key elements of our heritage and forge forward to realize our ambition of doubling our portfolio in the coming years.



**“Our Mubadala values - Accountability, Integrity, Inspiration and Partnership - have constantly guided what we do, and how we do it. They are at the core of everything we do.”**



## ACCOUNTABILITY

We take responsibility for everything we say and do.



## INTEGRITY

We strive to do what is right, even when it is hard.



## INSPIRATION

We are motivated to make a difference.



## PARTNERSHIP

We achieve more together.



## Impactful Investments

Mubadala Major Announcements (JAN 2021 - DEC 2021)

### January 2021

#### Mubadala Inaugurates Fully Integrated Health Network.

Mubadala Health, the integrated healthcare network is focused on enhancing the patient experience, seeking innovative solutions, driving collaboration across the sector and forging global partnerships to elevate clinical outcomes.

The six Mubadala Health facilities - Abu Dhabi Telemedicine Centre (ADTC), Amana Healthcare, Capital Health Screening Centre (CHSC), Healthpoint, Imperial College London Diabetes Centre (ICLDC), and National Reference Laboratory (NRL) - will work together to contribute to the health and wellbeing of the communities served through an integrated clinical approach.



### March 2021

#### Mubadala sells two-tranche bonds worth 1.1 billion euros.

Mubadala issued 600 million euros in six-year notes at 65 basis points (bps) over mid-swaps and 500 million euros in 13-year bonds at 90 bps over mid-swaps, the document from one of the banks on the deal showed.

Initial guidance was around 85 basis points (bps) over mid-swaps for the six-year tranche and between 105 and 110 bps over mid-swaps for the 13-year paper, a separate bank document showed.

The bonds were issued through Mamoura Diversified Global Holding (MDGH), a wholly-owned subsidiary of Mubadala Investment Company.

#### UAE and UK launch sovereign investment partnership with initial £1 billion in life sciences.

This is the first agreement of its kind for the UK and the Office for Investment and will deepen existing UK-UAE trade and investment ties that were worth £32 billion in 2019.

The UAE-UK Sovereign Investment Partnership (SIP) will serve as a coordinated investment framework to grow a future-focused relationship between the two nations, driving economic recovery, jobs and growth.

An initial £800m commitment from Mubadala to invest in UK life sciences over five years is the first focus for the SIP. The sum will be deployed alongside the UK's £200m Life Sciences Investment Programme announced last year, a vital pool of patient capital for the sector that will enable more UK life sciences businesses to scale and grow. The OfI and Mubadala will work together to identify commercially viable opportunities for investment into the sector.

Combined, these funds will provide much needed stable investment into the next generation of life science companies around

the country. The industry, which generates £80 billion turnover a year within the UK and employs more than 250,000 people, is expected to benefit from stronger links in life sciences research, education and closer ties between the UAE and UK.

Over a five-year period, the SIP will invest across several tech and innovation-led sectors such as energy transition and infrastructure that will support job creation in both nations, strengthen national research and development capabilities and develop new areas of investment collaboration.

Mubadala will also connect UK industries to research and innovation initiatives across its global portfolio spanning more than 50 countries, which has a major focus on innovation and technology-led sectors, including composite manufacturing, semiconductors, renewable energy, biotech and urban mobility. The UAE-UK partnership will build on the investment model Mubadala has established in other geographies.



### May 2021

#### Masdar makes first investment in Greece by developing solar plant with Taaleri Energia.

Masdar, one of the world's leading renewable energy companies, and Taaleri Energia, which invests in utility-scale wind and solar assets, have agreed to develop a 65-megawatt (MW) solar photovoltaic (PV) project in Greece. The project will be managed through the companies' joint venture Masdar-Taaleri Generation (MTG).

The project is Masdar's first investment in the Greek market and will be developed by MTG alongside local partners, the Constantakopoulos family and Autohellas.

The project is located in the region of Viotia, approximately 65 kilometers north of the Greek capital, Athens, and is in the advanced development stage, with construction expected to be completed in 2023. It is intended that the project will participate in Greece's feed-in-tariff premium auction scheme in late 2021.

According to Greece's National Energy and Climate Plan (NECP), the country aims to produce 35 percent of its energy from renewable sources by 2030. The plan also targets production of over 60 percent of the country's electricity consumption through renewables by the same year, doubling its current contribution.



## Impactful Investments

Mubadala Major Announcements (JAN 2021 - DEC 2021)

### June 2021

#### Mubadala and Bpifrance sign a Partnership MoU Focused on the African Market.

Bpifrance, the French national investment bank, and Mubadala Investment Company (Mubadala) announced the signing of a Memorandum of Understanding (MoU) to launch a new co-investment partnership dedicated to African private equity. The two companies will aim to deploy up to EUR 350 million through fund and direct investments in private equity and venture capital, with a focus on high-growth African startups, SMEs and mid-caps. The MoU was signed on the occasion of the 13th session of the UAE-France Strategic Dialogue.

Bpifrance and Mubadala have built a strong relationship since the launch of the French Emirati Fund in 2014 and the Innovation Partnership in 2017, with approximately EUR 1 billion of joint investments in French companies (directly and through funds), and a EUR 1 billion commitment by Mubadala into Bpifrance's flagship Lac1 Fund dedicated to listed French multinationals.

Through this new program, the two partners intend to make joint investments in top-tier



African private equity and venture capital funds, with a focus on regional, multi-country and pan-African funds and fund managers with a proven track record, building upon the expertise and network of Bpifrance.

### July 2021

#### Yahsat Successfully Commences Trading on ADX.

Mubadala Al Yah Satellite Communications Company PJSC ("Yahsat" or "the Group"), a leading satellite communications services provider, announces the official listing of its shares and the commencement of trading on the Abu Dhabi Securities Exchange ("ADX"), following the successful completion of its initial public offering (the "IPO" or the "Offering"). The company is now traded under the ticker symbol: YAHSAT

The IPO of Yahsat is a strategically important and landmark transaction for Mubadala and the Abu Dhabi markets. It represents the first ever IPO of a Mubadala subsidiary supported since inception and creates a new platform and route for further value creation.

The Offering has led to substantial engagement and interest from high quality, global institutional investors, allowing for increased Foreign Direct Investment into the



UAE and paving the way for further interest and investment in similar, future transactions, on top of the high demand and interest from local investors.

#### Mubadala Invests in Global Biosimulation Leader Certara.

This Certara (NASDAQ: CERT), a global leader in biosimulation, announced that Mubadala Investment Company (Mubadala) has made an approximately \$250 million investment in Certara. The investment aligns with Mubadala's strategy of enabling innovation to address unmet clinical needs and drive cost efficiencies.

Mubadala and certain existing institutional shareholders of Certara, including a shareholder affiliated with EQT, have entered into an agreement under which an affiliate of Mubadala will purchase an aggregate of 9,615,384 shares at \$26 per share from the shareholders in a private transaction. The transaction is scheduled to close on August 2, 2021. EQT will remain a significant shareholder in the company after the transaction.



### August 2021

#### BDT Capital Partners and Mubadala Strengthen Partnership with Acquisition of Culligan International.

BDT Capital Partners ("BDT"), Mubadala Investment Company and its asset management subsidiary, Mubadala Capital (together "Mubadala"), announced the transaction close of the acquisition of Culligan International ("Culligan"), the global leader in sustainable water solutions and services.

#### Mubadala Capital Closed Private Equity Fund III with Total Commitments of \$1.6 billion.

#### Mubadala Capital and BlackRock Form Partnership Across Private Equity Funds.

Mubadala Capital announced a significant investment into its Private Equity business led by BlackRock's Secondaries and Liquidity Solutions group ("BlackRock") and a consortium of global institutional investors.

## Impactful Investments

Mubadala Major Announcements (JAN 2021 - DEC 2021)

### September 2021

#### UAE to Invest £10 Billion In Priority UK Industries.

The UK Office for Investment (OfI) and Abu Dhabi's Mubadala Investment Company, signed an agreement at Downing Street to significantly expand the UAE-UK Sovereign Investment Partnership (UAE-UK SIP).

#### CityFibre completes a £1.125bn financing in the largest ever capital raise for UK Full Fibre deployment.

CityFibre, the UK's largest independent Full Fibre platform, has today confirmed it has secured £1.125bn in its latest capital raise. The financing, which is the largest capital raise ever dedicated to Full Fibre deployment in the UK, will support and accelerate CityFibre's rollout to a third of the UK market by 2025.

#### ADNOC, bp and Masdar agree to expand UAE-UK new energy partnership.

Partners to explore development of clean hydrogen hubs in both the UAE and UK at an

initial scale of at least 2 GW, comprising 1 GW in the UAE and 1 GW in the UK.

### October 2021

#### GLOBALFOUNDRIES announces its IPO on Nasdaq.

GlobalFoundries (GF), a global leader in feature-rich semiconductor manufacturing, made its market debut on the Nasdaq, under the ticker symbol GFS.

### November 2021

#### Investcorp builds €1bn European real estate portfolio.

Investcorp, a leading global provider and manager of alternative investment products, announced that it has successfully completed on the acquisition of ten UK industrial assets, comprising c. 660,000 sq ft, via four transactions for a combined purchase price of £56.7 million. Since launching its European real estate business in 2017, Investcorp has invested approximately €1 billion into 80 properties across the UK, Germany, The Netherlands, Italy and Belgium.

### December 2021

#### Mubadala Invests alongside Thoma Bravo in Medallia, the Leading US-based Experience Management Software Company.

Mubadala Investment Company, the Abu Dhabi based sovereign investor, announced its investment in Medallia, the market leader in customer and employee experience management software, alongside Thoma Bravo, a leading software investment firm.

#### Mubadala Investment Company and Stonepeak Announce an Agreement to sell Cologix to Accelerate Market Growth.

Mubadala Investment Company and Stonepeak, a leading investment firm specializing in infrastructure and real assets, announced an agreement to sell Cologix - the largest private interconnection and hyperscale edge platform in North America.

#### Masdar and ENGIE form US\$5 billion strategic alliance to help drive UAE's green hydrogen economy.

ENGIE and Masdar, one of the world's fastest-growing renewable energy companies, have signed a strategic alliance agreement to explore the co-development of a UAE-based green hydrogen hub. The two companies are looking to develop projects with a capacity of at least 2 GW by 2030, with a total investment in the region of US\$5 billion.

#### Mubadala signs two agreements to facilitate investments in priority sectors in France.

Mubadala Investment Company and Stonepeak, a leading investment firm specializing in infrastructure and real assets, announced an agreement to sell Cologix - the largest private interconnection and hyperscale edge platform in North America.



# PERFORMANCE

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

ASSETS UNDER MANAGEMENT

INVESTMENT

TOTAL COMPREHENSIVE INCOME

MONETIZATION

PORTFOLIO BY ASSET CLASS

PORTFOLIO BY GEOGRAPHY



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

Message from the Chief Financial Officer

## Carlos Obeid

Chief Financial Officer

Mubadala continued its upward trend with exceptional growth for our business in 2021. We took advantage of favorable macroeconomic trends and buoyant markets to further develop our portfolio in line with our strategy.

We continued to invest in sectors with strong tailwinds such as technology, life sciences, software, mobility, consumer goods and clean energy. We implemented our planned internal reorganization to leverage our strengths and areas of expertise, putting our teams of investment professionals to work in the asset classes and investment areas they know best.

Mubadala's Total Comprehensive Income (TCI) attributable to the owner, for the year reached a record AED 122 billion, compared to AED 72 billion in 2020. This marks six consecutive years of increases in TCI. The five-year rate of return was 12.2 percent, compared to 9.8 percent in 2020.

Assets Under Management (AUM) across the group stood at AED 1.045 trillion, compared to AED 894 billion in 2020.

The implementation of our strategy saw us enter into new investments totalling AED 125 billion. These included long-term investments such as AED 1.3bn in Culligan International, a leader in sustainable water solutions. We also invested AED 2.9 billion in Marshall Wace TOPS World Equity Fund, one of the largest alternative asset managers. Other significant investments included new commitments and deployments with BlackRock, Silver Lake, BDT Capital Partners, Investcorp, Thoma Bravo and Stonepeak.

The returns from our investments contributed to our overall growth, but we also monetized certain mature assets. Mubadala listed its wholly owned semiconductor manufacturing company, GlobalFoundries, on the NASDAQ, valuing the company at nearly AED100 billion in one of the largest flotations of 2021 in the United States.

Yahsat's IPO on the Abu Dhabi Exchange supported the growth of Abu Dhabi as a capital marketplace and raised nearly AED 2.7 billion.

ADNOC and Taqa became shareholders in Masdar to boost its renewable energy capacity to more than 50 gigawatts by 2030. The deal will further strengthen the position of Masdar, founded by Mubadala in 2006, as a global champion in renewables and green hydrogen.

Mubadala also increased the pace of its international investments. In the United Kingdom, we invested AED 2.5 billion in CityFibre, the UK's largest independent fiber infrastructure platform. In France we expanded an existing partnership with Bpifrance with over AED16 billion to invest in developing French enterprises with proven growth potential, and high growth technology sectors in France.

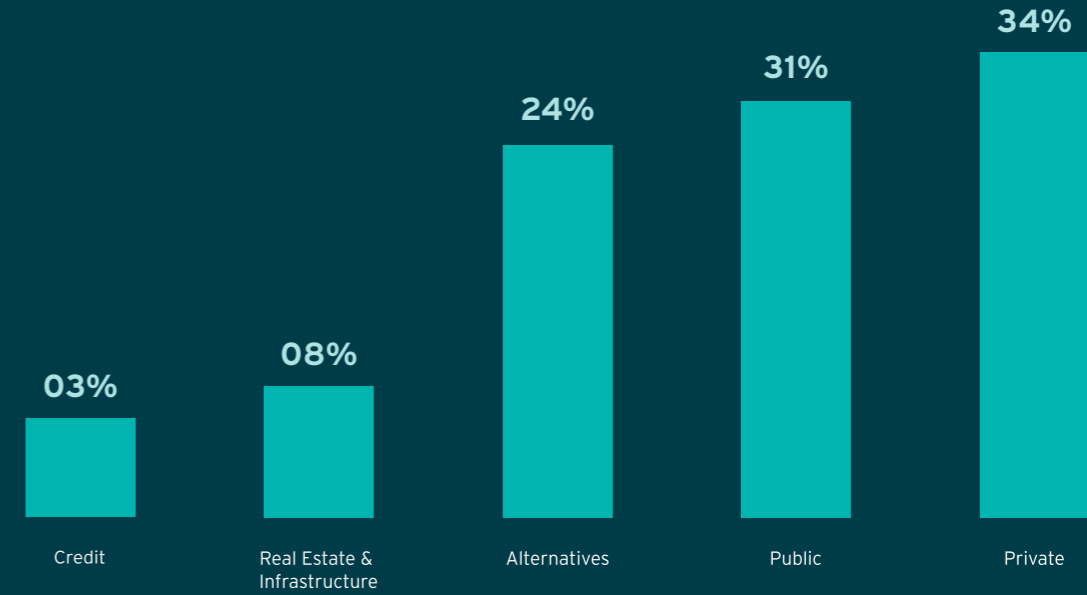
Mubadala Capital, which began operations in 2011, became a wholly owned subsidiary with over AED 50bn in assets under management including its managed third-party capital.

Furthermore, as a prudent investor, we took advantage of the low interest rate environment to lower our cost of borrowing and extend our weighted average life of debt. This ensures that Mubadala continues to maintain a prudent gearing ratio of 8.65% and a strong cash position as we manage through this economic cycle with a long-term view.

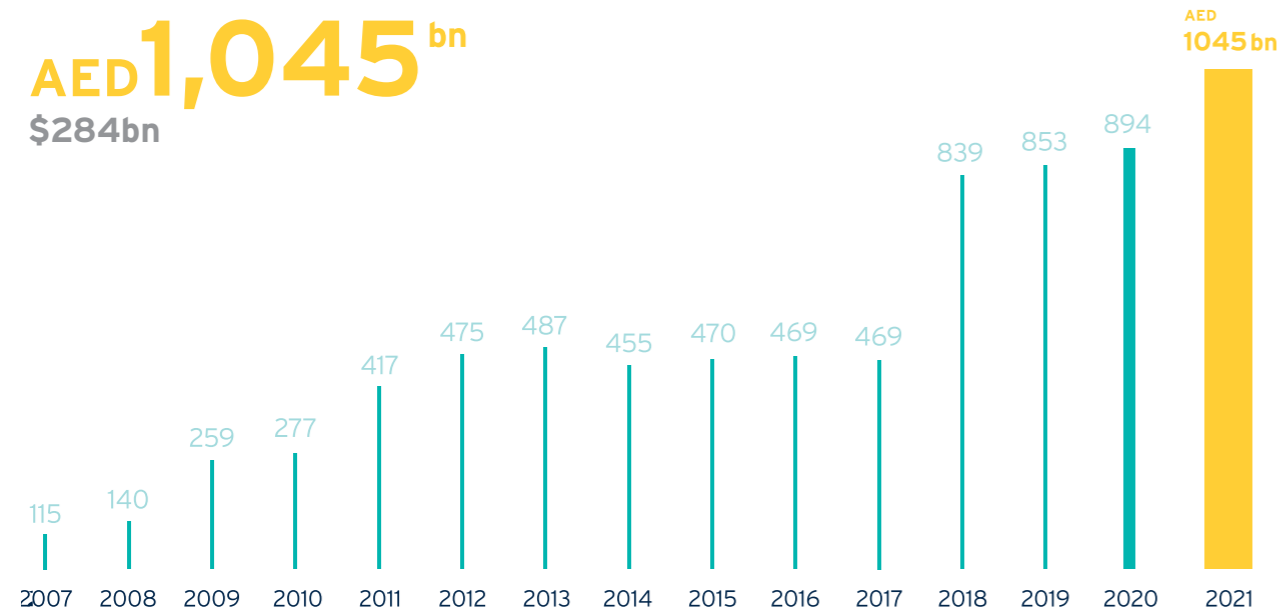
## Investments



## Portfolio By Asset Class



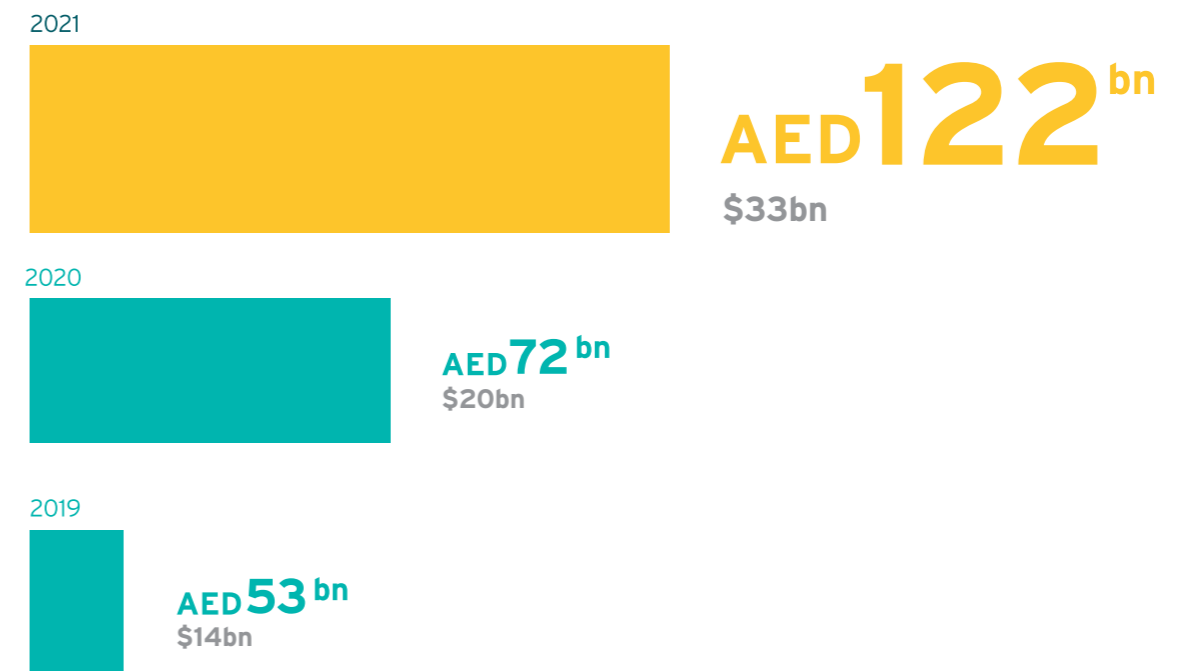
## Assets Under Management



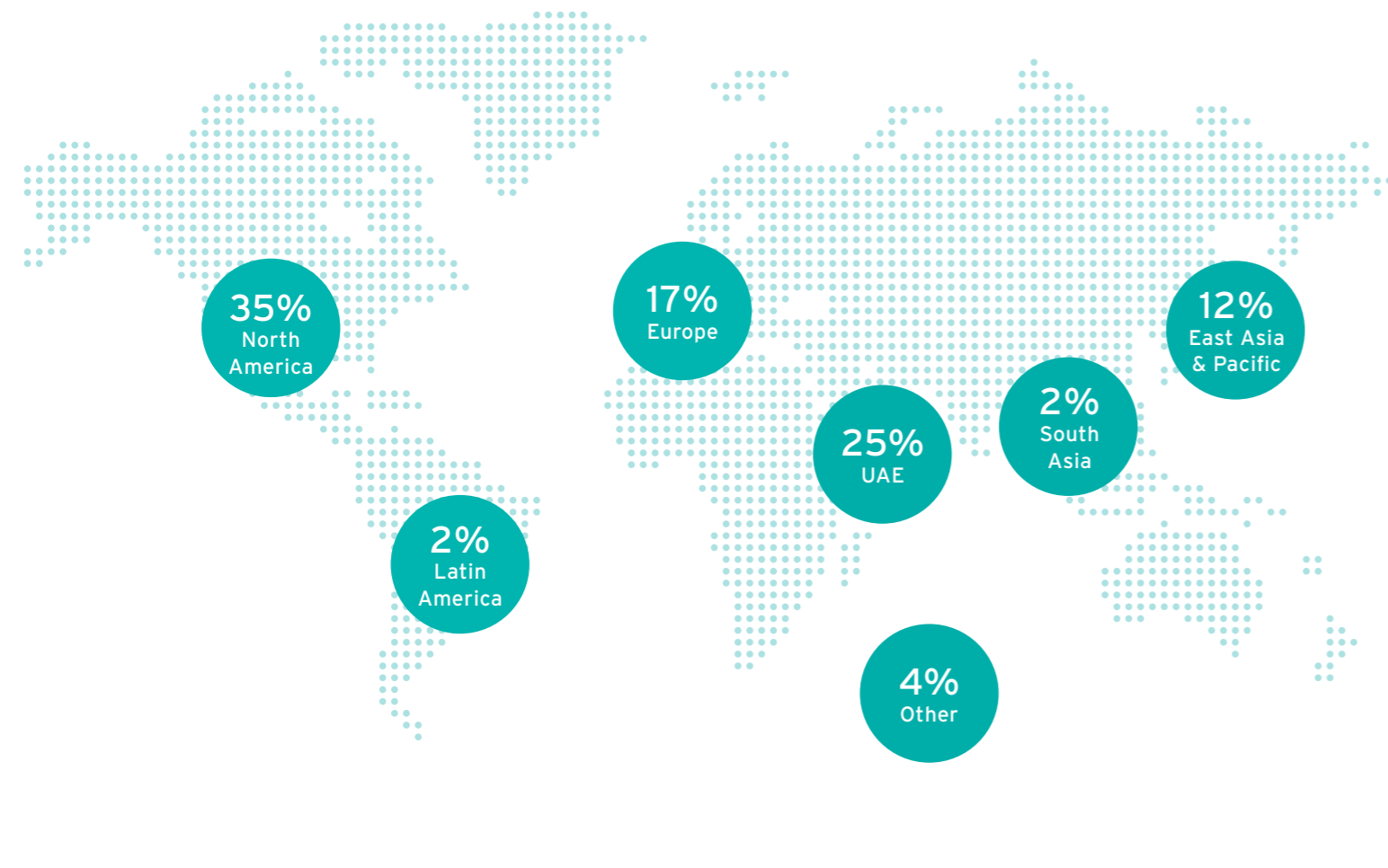
\*Note: 2006–2017 includes combined Mubadala Development Company and IPIC

## Total Comprehensive Income\*

\*Attributable to the owner of the group



## Portofolio By Geography



## Credit Ratings: Short-term\*

**P-1/ A-1+/ F1+**

Moody's/Standard & Poor's/Fitch

\*Issuing entity - Mamoura Diversified Global Holding PJSC.

## Credit Ratings: Long-term\*

**Aa2/AA/AA**

Moody's/Standard & Poor's/Fitch

\*Issuing entity - Mamoura Diversified Global Holding PJSC.

# HOW WE INVEST

MESSAGE FROM OUR DEPUTY GROUP  
CHIEF EXECUTIVE OFFICER

Message from our Deputy Group Chief Executive Officer

## Waleed Al Mokarrab Al Muhairi

Deputy Group Chief Executive Officer

20 years ago, Mubadala started to invest capital responsibly and wisely to help accelerate the economic development and diversification of Abu Dhabi.

Fast forward 20 years, and you see that DNA, while still remaining very strong from a founding principles perspective, has morphed into a huge investment institution, with more than \$250 billion of assets under management, but still retaining the initial DNA that made us what we are today.

When we think about where we want to be over the next 5-10 years, we aim to double from an asset under management perspective and we will do so responsibly.

It is important to note that we have identified sectors that have tailwinds behind them that will help propel that growth over the next investment cycle.

Mubadala is guided by its four values, and those four values are accountability, integrity, partnership and inspiration.

It is these four values that have taken us from a small focused institution into a highly international investment firm with offices all around the world investing in sectors that range from technology to life sciences to industrials to aerospace and, frankly, everything in between.

When we think about investing, it is not only in terms of geography and sector, but also asset class. In our recent reorganization we have structured around asset classes.

We partner with the best-in-class organizations, in everything from private equity, disruptive investments, our local UAE focused investments and to our real estate and infrastructure investments.

Our approach to partnership is really what makes Mubadala unique and special.



**“20 years ago, Mubadala started to invest capital responsibly and wisely to help accelerate the economic development and diversification of Abu Dhabi.”**

# GLOBAL IMPACT

50 YEARS OF PROGRESS - ADVANCING THE UAE

GLOBAL ISSUES - MAKING AN IMPACT ON GLOBAL ISSUES

GLOBAL PARTNERSHIPS - COMMITTED TO PARTNERSHIP  
AS A CORE VALUE

## 50 Years of Progress Advancing the UAE

### EMIRATES GLOBAL ALUMINIUM (EGA)

#### Making Modern Life Possible

Emirates Global Aluminium (EGA) is a leading global aluminium producer and the largest industrial company in the UAE outside of oil and gas. It aims to “innovate aluminium to make modern life possible.”

EGA is the first company to create an aluminium product using the power of the sun, known as CelestiAL. This innovative new product uses solar energy to significantly reduce the emissions associated with aluminium smelting, helping to protect the planet for future generations. CelestiAL successfully secured its first commercial transaction in 2021 with BMW Group. EGA will supply 43,000 tonnes of CelestiAL aluminium, helping to reduce BMW Group's emissions by 222,000 tonnes of CO2 per year.

**“EGA has played a major role in the industrialization and economic diversification of the UAE.”**

Since its inception, EGA has played a major role in the industrialization and economic diversification of the UAE, with an impact that is as important in key global markets as it is locally. EGA's UAE customers, such as the Ministry of Education and LafargeHolcim's Geocycle, are part of local and international supply chains from construction to automotive. Their made-in-the-UAE products are part of everything from high-rise buildings to electric vehicles.



### YAHSAT

#### A top ten global satellite services operators

Al Yah Satellite Communications Company (Yahsat), celebrated the UAE's Golden Jubilee with its own story of success in 2021. In the most significant listing since 2017, Yahsat started trading on the Abu Dhabi Security Exchange (ADX) on 14 July 2021. The Initial Public Offering (IPO) raised AED 2.68 billion.

This represented the first-ever IPO of a Mubadala subsidiary supported since inception and created a new platform and route for further value creation. Mubadala remains the majority shareholder with a 60% stake.

With the listing, Yahsat has reinforced its position as one of the largest providers of multi-mission (government and commercial) satellite communications services in the world and the UAE's primary supplier of integrated satellite solutions.

Yahsat announced several partnerships during the year. A, group-wide partnership with Ericsson to provide private network, data and internet connectivity services across the oil and gas, mining and ports industries. A long-term agreement with Cobham SATCOM, will distribute next-generation broadband products for land, aeronautical and maritime users.

**“Yahsat's satellites reach more than 80% of the world's population.”**

In September 2021, Yahsat selected SpaceX Falcon 9 to launch the T4-NGS satellite in 2023 and awarded Cobham SATCOM the contract to deliver a comprehensive mobile broadband system, including ground infrastructure.

In the UAE, Yahsat has also laid the groundwork for the local production of critical Satcom technologies, helping to enable the country's emergence as a sustainable and sovereign space economy.

Yahsat's satellites reach more than 80% of the world's population, providing critical communications across the Middle East, Europe, Africa, South America, and Asia. This further supports the UAE's vision of becoming a telecommunications and broadcasting hub as part of its Economic Vision 2030.

In October 2021, Yahsat was appointed by the UAE Government to conduct a detailed assessment and recommendation for two new satellites targeted for launch in 2026. These anticipated missions would add capacity, coverage, and capabilities to enable next-generation applications.

The combined use of the new and existing satellites is expected to continue in parallel for several years and will have a positive impact on Yahsat's future growth securing its longer-term financial outlook.



## MUBADALA, G42 AND LIFE SCIENCE

### Leveraging AI and Cloud Computing in Life Sciences

In December 2021, Mubadala joined forces with G42, the leading UAE-based AI and cloud computing company, to establish a biopharma manufacturing campus in Abu Dhabi. The partnership will tap into state-of-the-art vaccine and therapeutic products to strengthen regional supply chains and drive forward the nation's diversification and economic growth agenda.

The world-class facility will focus on end-to-end biologics manufacturing and host Contract Manufacturing and Development Organizations (CDMOs) anchor partnerships. Our interest in CDMOs is based on the breadth and depth of specializations they bring to the drug and pharmaceuticals journey-to-market cycle. By partnering with CDMOs, the focus can shift to getting life-saving solutions to those who need them most, while aligning to bring unprecedented advancement in global healthcare. Outsourced pharmaceutical services have been a key investment theme for Mubadala over the past few years.

AI and cloud computing technologies are being leveraged within the pharma industry for their value, speed, scalability, innovation, and resilience. There is a significant opportunity for pharma and healthcare companies to utilize AI technology and improve their processes.

By combining G42 and Mubadala's respective strengths, we are bringing the latest innovation within the life sciences ecosystem to the UAE and strengthening the nation's biopharma supply chain. The new campus will also focus on developing local expertise and sustaining long-term economic growth.

**“The partnership will tap into state-of-the-art vaccine and therapeutic products to strengthen regional supply chains and drive forward the nation's diversification and economic growth agenda.”**



## Making an Impact on Global Issues

### MASDAR (inc Hydrogen Alliance)

#### Prioritizing the Energy Transition

The energy transition is a key global priority, including investment in clean energy as an alternative to fossil fuels.

As a responsible investor, we recognized that investing in renewable energy and sustainable technologies is imperative to the energy mix, in line with the UAE's vision.

We established Masdar (Abu Dhabi Future Energy Company) 15 years ago with a specific mission to develop and drive commercially viable investment in the renewable energy sector in Abu Dhabi and around the world.

Today, Masdar is active in more than 35 countries across six continents, ranging from the world's largest single-site solar power plant in the UAE with a capacity of 2GW to Indonesia's first floating solar power plant, which will provide enough electricity to power 50,000 homes. In total, Masdar has invested in projects with a combined value of 20\$bn and is helping to displace more than 16 million tons of CO2 emissions.

This is set to accelerate rapidly. Following the creation of the Hydrogen Alliance with Abu Dhabi National Oil Company (ADNOC) and ADQ in January 2021, we subsequently formed a partnership with ADNOC and Abu Dhabi National Energy Company PJSC (TAQA) at the end of 2021 to advance Masdar. We are combining our efforts to create a global clean energy powerhouse by propelling Masdar's renewable power capacity to 100GW. This ambition was updated from the initial proposal of 50GW.

Our partnership with Masdar will support the UAE's role in the energy transition by becoming a global leader in green hydrogen and contributing to the UAE's strategic goal of achieving carbon neutrality by 2050.

**"Today, Masdar is active in more than 35 countries across six continents."**





## MUBADALA HEALTH

The UAE’s Golden Jubilee coincided with a momentous year for Mubadala Health. While we continued to address the nation’s most pressing healthcare needs, including the response to the COVID-19 pandemic, we also took the opportunity to expand our network and strengthen partnerships with international medical institutions.

Today, Mubadala Health employs more than 10,000 caregivers, delivering 100+ service lines across 15 facilities in the UAE and Saudi Arabia. Our network of world-class healthcare providers, which includes Cleveland Clinic Abu Dhabi, Imperial College London Diabetes Centre, and Capital Health Screening Center, amongst others, now offers more than 60 medical and surgical specializations.

In July 2021, we added to our portfolio through the acquisition of a majority stake in UEMedical, one of the region’s leading operators of hospitals and clinics, specializing in women’s health, family medicine, pediatrics, fertility, dermatology, and more. This transaction aligns with our mission to transform the regional healthcare landscape and provide access to high-quality care throughout the entirety of a patient’s life.

Emiratization in healthcare remains a key priority for Mubadala Health, as is our commitment to offer excellent training and career opportunities to our caregivers. The ‘Train for Work’

Emiratization program is now well-embedded across all of our assets, allowing young, local talent to better understand and appreciate the variety of roles that exist within the healthcare sector.

This complements other annual training initiatives conducted within our network, such as Cleveland Clinic Abu Dhabi’s ‘Wateen’ program, which enables recent graduates to gain the practical skills and knowledge they require to excel in their careers.

**“Today, Mubadala Health employs more than 10,000 caregivers, delivering 100+ service lines across 15 facilities in the UAE and Saudi Arabia.”**

## CALISEN

### UK Smart Meter Investment

Calisen is a leading owner and manager of essential energy infrastructure assets in the United Kingdom, whose purpose is to accelerate the development of a smarter, cleaner, more efficient, and sustainable energy segment.

Calisen's primary focus is on capturing the opportunities offered by the ongoing government-mandated roll-out of smart meters in the United Kingdom. Smart meters are believed to be a key enabler of a new decentralised and digital energy landscape, and a key element of the investment required to move towards decarbonisation.

In March 2021, Mubadala, alongside its investment partners BlackRock and Goldman Sachs, acquired Calisen through a take-private transaction, valuing the business at circa £2 billion.

Mubadala, alongside our investment partners, is excited to be supporting Calisen through its next phase of growth. Our collective priorities for Calisen are delivering the smart meter roll-out in the United Kingdom, and supporting expansion into other energy efficiency assets or services, such as electric vehicle charging, electrification of heat and/or energy storage. Calisen has already made progress in one of these areas, and under its brand PlugMeIn, it helps customers drive into the future with smart EV charging solutions.

**“Smart meters are believed to be a key enabler of a new decentralised and digital energy landscape, and a key element of the investment required to move towards decarbonisation.”**



## CULLIGAN INTERNATIONAL

### Investing In Sustainable Water Solutions

For over 80 years, Culligan International has been the global leader in water treatment and sustainable water solutions. The company's dealer distribution network provides customizable solutions through 800 Culligan-branded locations across 90 countries.

Culligan established a presence in the region two decades ago and has since become one of the most diverse water treatment companies integrating modular systems. It also offers total water management packages to consumers, businesses, and industries across the UAE and Qatar.

In May 2021, Mubadala together with BDT Capital Partners, a merchant bank that provides businesses with long-term capital and strategic co-investors, acquired a majority interest in Culligan International. The deal with Centerbridge Partners and Advent International, who retained a minority stake, makes Mubadala an anchor investor in the transaction.

Culligan's focus on providing clean and safe water with an emphasis on sustainability was displayed during Dubai Expo 2020. They provided zip hydrotaps that delivered filtered hot, chilled, and sparkling water and reusable glass carafes to the Australian pavilion. This achieved a zero single-use plastics goal over the Expo's 6-month duration.

Building on this successful acquisition, Mubadala's ongoing partnership with BDT continues to grow through a shared strategy of identifying responsible businesses led by world-class management teams, driving profitability in market-leading businesses.

**“Culligan's focus on providing clean and safe water with an emphasis on sustainability was displayed during Dubai Expo 2020.”**



## PCI PHARMA

### Investing in the Transformation of Bioparma

When Mubadala first invested in PCI Pharma Services in 2020, the company was already established as a leading pharmaceutical packaging and supply chain business.

Together with our co-investors and PCI's management team, we had the vision of creating further value by expanding the company's services to produce products with complex manufacturing requirements - allowing it to offer a comprehensive outsourcing solution to its biopharma customers.

Combining this offering with PCI's existing capabilities would particularly benefit small and medium sized biopharma companies, whose focus on injectable and biologic therapies requires bespoke and complex capabilities. By outsourcing both their packaging and manufacturing, these companies would then be well-positioned to foster innovation by exclusively focusing on research and development.

In October 2021, the opportunity presented itself for PCI Pharma to acquire LSNE, a leading contract manufacturing company. PCI's management team, Mubadala and our investment partners at Kohlberg were able to move swiftly and with conviction to secure this transaction in the face of strong competition.

The acquisition of LSNE significantly expanded PCI's breadth of services as a global contract development and manufacturing organization - building on its established expertise in specialty manufacturing, clinical trial supply and pharmaceutical packaging.

PCI is now able to offer integrated large and small molecule solutions for its clinical and commercial clients, including global manufacturing capabilities in complex formulations, high potency, sterile fill-finish, as well as lyophilization, an important manufacturing process commonly used with injectable and biologic therapies and a high-growth sector in the market.

Mubadala's ability to drive transformative acquisitions and support capability development is a defining characteristic of our presence in the Life Sciences sector.

**"Mubadala's ability to drive transformative acquisitions and support capability development is a defining characteristic of our presence in the Life Sciences sector."**



## GLOBALFOUNDRIES IPO

### Doubling down on sectors with strong tailwinds

One of the most consistent items of global news coverage throughout 2021 concerned the rapidly increasing demand for semiconductor chips, in the context of constrained supply.

This coverage marked much more than a short-term imbalance in supply and demand - it is a trend that will continue for years to come and marks the dawn of a new golden age of semiconductors. As the world enters a fully connected and data-centric era, GlobalFoundries' chips have become pervasive in modern life, and are driving innovation in computers, mobile phones, autonomous vehicles, medical devices, smart home devices and AI applications.

Semiconductors are everywhere and they're mission critical. The industry took more than 40 years to reach \$500bn in size, but is now estimated to reach \$1tn over the next decade.

Reflecting this ever-increasing breadth of applications, GlobalFoundries entered into 30 significant long-term customer agreements during 2021 and continued to expand its global manufacturing footprint.

The company broke ground on a new US \$4 billion semiconductor fabrication plant in Singapore and expanded capacity at its plant in Dresden, Germany. In the US, GlobalFoundries also announced expansion plans for its most advanced manufacturing facility in upstate New York.

GlobalFoundries is a prime example of Mubadala's strategy of doubling down on sectors with strong tailwinds and partnering with governments and customers for the long-term.

Since we established the company in 2009, Mubadala has continued to invest in GlobalFoundries' innovation and growth, culminating in the company's Nasdaq listing in October 2021. This raised nearly US \$2.6 billion and marked the number one semiconductor IPO globally by market capitalization.

GlobalFoundries and its partners are helping to build the future and we are proud of our role in establishing this world-class business.

**"GlobalFoundries' chips have become pervasive in modern life, and are driving innovation in computers, mobile phones, autonomous vehicles, medical devices, smart home devices and AI applications."**

## Global Partnerships Committed to Partnership as a Core Value

### UAE and UK Country Investment Program

#### Strengthening the Partnership Between the UAE and the UK

Mubadala is a long-term investor in the United Kingdom, with an office in London run by an experienced team of regional specialists. Since entering the market over a decade ago, Mubadala has built up a portfolio of investments in sectors as wide-ranging as energy, infrastructure, real estate, and technology.

In September 2021, Mubadala and the UK's Office for Investment signed an agreement to significantly expand the UAE-UK investment framework first announced in March of the same year.

Under the new Partnership for the Future bilateral framework, the UAE committed £10 billion, to be overseen by the Office for Investment and Mubadala, and to be invested over five years.

The program focuses on economic growth priorities and investment opportunities across four priority sectors: life sciences, technology, infrastructure and energy transition.

Throughout 2021, the UAE invested £2.4 billion into 11 UK companies and seven UK funds.

Other investments include £500m into CityFibre, the UK's largest independent Full Fibre platform, a direct position in an ecommerce platform operating in the UK and UAE, a UK drug discovery company, software as a service company, UK's largest independent insurance broker, and several UK focused tech, foodtech and life sciences funds.

“Focusing on economic growth and investment opportunities across four priority sectors: Life Sciences, Technology, Infrastructure and Energy Transition.”



### UAE-France Country Partnership through BPIFRANCE

#### Strengthening the Partnership Between the UAE and France

As a global investor, we continue to deploy capital across markets and sectors to build our diversified portfolio of assets. In December 2021, we signed two agreements to facilitate investments in priority sectors in France.

The first of these agreements was signed with Bpifrance, the French public investment bank, to extend our co-investment partnership by an additional €4 billion to be invested over the next decade. Each party has committed €2 billion to the French Emirati Fund Partnership (FEF) and the Innovation Partnership.

The second agreement was made with the French Ministry of Economy, Finance, and Recovery. It created a framework for funds associated with the Abu Dhabi government to invest up to €1.4 billion in funds in France or with significant exposure to the French economy.

Our international partnerships have played a key role in our investments in priority sectors that and support our commitment to strengthening commercial ties between the UAE and the world.

“Investing in strategic sectors such as energy, semiconductors, and space.”





## Hub71

### A Global Tech Ecosystem in the Heart of Abu Dhabi

Since it was launched three years ago, our global tech ecosystem, Hub71, has introduced a series of programs that are contributing to the creation of a vibrant tech startup community in Abu Dhabi. Hub71 is now home to more than 100 tech startups at various stages of growth and a capital ecosystem with assets under management exceeding US\$2bn.

By 2021, Hub71 comprised startups from 25 nations in 18 diverse sectors ranging from FinTech, Robotics, AI & Big Data, to HealthTech, Mobility & Logistics, and AgTech, among others. As well as helping startups save AED36m in costs through its incentive program and secure more than 20 corporate deals throughout the year, Hub71 supported founders with fundraising, closing a total of 32 funding rounds. As a result, the aggregate valuation of Hub71 startups soared to AED5.87bn, with close to 1,000 jobs created since it was launched in 2019.

With start-ups at Hub71 having generated AED1.2bn in revenue since 2019, three multimillion-dollar deals were signed and seven proofs of concepts (POCs) are being successfully implemented as a result of one of its programs. Hub71 also became an endorser of entrepreneurs for the UAE Golden Visa and onboarded 336 team members in 2021 and expects to hire around 370 technology specialists in 2022.

Hub71's strong performance exemplifies how it is supporting the UAE's ambition of becoming an entrepreneurial nation by 2031 with a million start-ups. We are excited by the potential of Hub71 and keen to support creative ideas and scale solutions to address society's most pressing challenges. Looking ahead to the next 50 years, the start-up community will play a vital role in creating economic opportunities, driving innovation, and advancing priority sectors of the UAE.

**“Supporting creative ideas and scale solutions to address society’s most pressing challenges.”**



## Mubadala Capital Partnership with BlackRock

### Mubadala Capital Partners with BlackRock

In August 2021, a consortium led by BlackRock's Secondaries and Liquidity Solutions group invested in a portfolio of assets managed by Mubadala Capital - the wholly owned asset management arm of Mubadala Investment Company. It also made a \$400 million commitment into Mubadala Capital's Private Equity Fund III, which exceeded its fundraising target and held its final close at \$1.6 billion.

Mubadala Capital manages more than \$10 billion of assets in third-party managed funds across its private equity, public equities, venture capital and Brazil businesses. The growth of Mubadala Capital as a global asset management firm with headquarters in Abu Dhabi and a focus on international investment activities is a further testament of Mubadala's entrepreneurial approach to business building and a continued diversification away from a reliance on hydrocarbon.

In addition to successful exits from EMI Music Publishing and Restaurant Brands International, Mubadala Capital has a strong track record of strategically leveraging the secondary market to seek attractive returns for its existing investors and to forge new relationships with leading firms such as BlackRock.

**“Strategically leveraging the secondary market to seek attractive returns for its existing investors and to forge new relationships.”**



## CityFibre

### Mubadala makes equity investment in CityFibre

In September 2021, Mubadala invested GBP4bn investment programme to build a new generation of Full Fibre Infrastructure for the UK by 2025. This investment marked the first capital deployed under the new infrastructure vertical of the UK-UAE Country Investment Program.

Over a 15 year period, CityFibre's rollout will bring Full Fibre to 285 cities, towns and villages, 8m homes, 800,000 businesses and 400,000 public sector sites, and over £38bn of economic benefits.

The economic impact of this rollout is estimated to create:

- 16,400 jobs in network construction and supply chain
- £22bn gross value added (GVA) boost to productivity, business innovation and start-ups
- £15bn in house prices gains
- £4.8bn benefit to business from wider access to skilled labour

Digital Infrastructure is a vital enabler of social and economic progress, and a priority growth sector for Mubadala, and this investment is consistent with our mandate to deliver sustainable financial returns.

**“Digital Infrastructure is a vital enabler of social and economic progress.”**

