Responsible Investing Policy

MUBADALA

Background

At Mubadala, our mandate is to deliver strong risk-adjusted returns for our shareholder, the Government of Abu Dhabi, while creating positive outcomes for both current and future generations.

Mubadala is committed to Responsible Investing, which involves the integration of sustainability principles and considerations into our investment management process and ownership practices.

Mubadala believes that sustainability is fundamentally linked to our ability to protect and create long-term value at both the asset and portfolio levels. As a result, Responsible Investing is important to achieving our mandate of generating strong risk-adjusted returns for current and future generations, while building a sustainable future.

As a global responsible investor, Mubadala strives to comply with all laws and regulations as well as observe customs and cultures, both locally and internationally. We aspire to leverage a diversity of perspective, combining our global experience and knowledge with local insight and skill.

Purpose

The purpose of this policy is to establish a framework to govern Mubadala's approach to Responsible Investing and sustainability, which includes providing guidance on integrating sustainability into our investment decisions and activities across the investment lifecycle.

Objectives

Mubadala believes that the inclusion of sustainability principles and considerations into the investment process can unlock incremental value from our Portfolio Companies by opening up new opportunities and mitigating sustainability-related risks over time. Taken together, these steps can contribute to achieving both financial returns and a more sustainable future.

The objectives behind the Responsible Investing Policy are summarized as follows:

- Continue developing a culture of awareness by building our organizational sustainability fluency to better identify, understand and proactively manage sustainability-related principles and considerations at the asset, portfolio and corporate levels.
- Drive focus and resources towards the identification and management of material sustainability-related principles and considerations.
- Identify material sustainability-related matters and processes across our portfolio that can be improved and drive such improvement through monitoring, reporting and engaging over time.
- Leverage our scale and global presence to promote Mubadala as a steward and advocate of sustainability principles and Responsible Investing.

Principles

As a responsible investor, we embed sustainability practices across the investment lifecycle, including developing and implementing proprietary tools. We believe that the systematic and explicit integration of financially material sustainability factors throughout the investment lifecycle is fundamental to enhancing risk-adjusted returns.

The Principles adopted by Mubadala to achieve these objectives include the following:

1. Review and incorporate sustainability-related principles and considerations and their potential impact on financial returns, society and the environment in capital investment and asset management decisions.
2. Seek out and work with partners who: (i) share Mubadala's perspective on sustainability matters; (ii) invest in businesses that currently deliver (or are capable of delivering) a positive sustainability impact; and (iii) will work with Mubadala to enhance overall investment sustainability performance.
3. Encourage appropriate disclosure on sustainability principles and considerations by the entities in which we invest.
4. Tailor our approach to the assessment of sustainability-related principles and considerations to the specific context of a transaction, including the industry, asset class, region-related regulatory and cultural aspects, ownership structure, ability to influence decision making, as well as investment/company-specific considerations and characteristics.
5. Inform our sustainability judgments and decisions with rigorous analysis based on industry trends and forward-looking scenarios, historical performance and research by credible third parties.

Implementation & Responsibilities

In addition to building a more sustainable future, the correct observance of sustainability principles and considerations has the potential to create positive impact on financial returns, both directly and indirectly. Accordingly, we incorporate material sustainability considerations into our corporate operations, as well as in our investment and asset management decisions.

Sustainability integration

Mubadala's goal is to implement a Responsible Investing culture at all levels of our organization through the following steps:

At institutional level: Sustainability principles and considerations are to be identified and assessed by the Responsible Investing Unit and Corporate Divisions, in consultation with the respective stakeholders. Controls and action plans may be implemented to address the main sustainability principles and considerations, including enhancements of policies, processes or capability.

At portfolio level: Sustainability principles and considerations are to be identified and assessed as part of the periodic review of portfolio strategy and performance. This review should consider a number of factors including the sustainability performance of the portfolio and the main sustainability trends affecting our Portfolio Companies, sectors and asset classes.

At individual investment level: Sustainability principles and considerations are to be evaluated in line with the Screening and Due Diligence, Investment Decision, Asset Management and Exit sections below.

Screening and Due Diligence

The deployment of capital in new opportunities primarily focuses on investments with robust governance that are expected to deliver strong risk-adjusted returns over time, while taking sustainability principles and considerations into account.

When analyzing a new investment, Mubadala reviews and assesses sustainability-related principles and considerations that are material to the specific nature of the transaction (including the industry, transaction structure, asset class, as well as historical sustainability profile and performance of the investment). Consistent with this approach, Mubadala may invest with a plan to transform and transition an investment to improved sustainability practices and performance.

Mubadala's sector teams' sustainability due diligence reviews are supported by the Responsible Investing Unit (see Our Governance, Roles and Responsibilities section below). The nature of the screening and due diligence undertaken will be driven, to the extent possible, by the asset class of the investment and our ability to influence decisions at the relevant investment level as set out below:

High Influence Directs: The investment team conduct and assess sustainability screening and due diligence to understand the target's sustainability profile, including performance, approach, opportunities, and risks. Due diligence can take into consideration a number of data sources, including engagement with company management, onsite or virtual visits, and/or industry-specific analysis.

Low Influence Directs and Private Debt: In circumstances where: (i) Mubadala is investing alongside partners and has a less prominent role; or (ii) Mubadala is investing in private debt, the investment team's sustainability screening and due diligence analysis may consist of:

- An assessment of the lead sponsor/partner institution's sustainability approach and historical performance;
- A review of any sustainability-related documentation or analysis made available as part of an investment proposal; and/or
- A discussion with either the company and/or the lead sponsor/partner institution as dictated by the dynamics of the specific transaction.

Fund Investments: Due to the indirect nature of fund investments, investment teams focus their sustainability due diligence on the fund's investment mandate, strategy, sustainability procedures and related historical performance, as well as the fund manager's credentials, sustainability policies and, where available and practicable, the historical sustainability performance of the fund manager's underlying portfolio investments.

Public Equities: Investment teams conduct a review that may include industry specific analysis, external sustainability ratings and publicly available information on the company's sustainability policy, its historical performance and outlook on sustainability matters, as well as its approach to, and management of, sustainability related principles and considerations.

Investment Decisions

A summary of sustainability principles and considerations resulting from screening and due diligence activities is included in presentations submitted to Mubadala's various investment committees for consideration in the investment decision when such investment cases are being brought before the concerned investment committee for approval.

Asset Management

Mubadala encourages our staff to consider opportunities which may potentially improve sustainability management practices, performance and reporting at the companies and funds in which we invest.

Investment teams evaluate the performance of our Portfolio Companies on an ongoing basis across a number of criteria, including sustainability-related performance where they are supported by the Responsible Investing team. If a particular investment continues to underperform, including on material sustainability-related issues, the investment team should explore options for remediation and mitigation.

Our mode of engagement on sustainability matters when undertaking asset management activities should be aligned with the nature and structure of our individual Portfolio Companies, which in part dictates our ability to influence outcomes. The anticipated mode of engagement for each asset class is set out below, though may differ as circumstances dictate:

High Influence Directs: Investment teams, supported by the Responsible Investing team, maintain consistent engagement with their respective Portfolio Companies, actively promoting (where appropriate and proportionate) the consideration of sustainability-related principles and considerations that are material to the specific investment, as informed by the relevant industry characteristics and the investment's historical performance.

Low Influence Directs and Private Debt: Investment teams, supported by the Responsible Investing team, review ongoing sustainability performance and promote sustainability policies, approaches and goals through engagement with the lead sponsor/partner institution, at the governance bodies where Mubadala has a seat, and with the company, where appropriate.

Fund Investments: Investment teams, supported by the Responsible Investing team, monitor the sustainability performance of our fund investments through LP reporting and engagement, through which we also emphasize Mubadala's views on sustainability performance. Investment teams periodically convey to each fund's investor relations function Mubadala's focus on Responsible Investing, the importance of sustainability principles and considerations, as well as information relevant to this Responsible Investing Policy.

Public Equities: Investment teams, supported by the Responsible Investing team, actively monitor public sustainability disclosures of their public equity investments along with other material sustainability-related principles and considerations. Investment teams will (where appropriate and proportionate) periodically convey to the company, via its investor relations function or otherwise, Mubadala's focus on Responsible Investing, the importance of sustainability principles and considerations, as well as information relevant to this Responsible Investing Policy.

Exit

Sustainability considerations are becoming increasingly influential in divestment decisions, where Portfolio Companies with stronger sustainability profiles have been shown to contribute to achieving higher financial returns as investors give stronger valuations to companies that implement sustainability best practices. Portfolio Companies with a strong sustainability profile also have the additional benefit of mitigating post-exit risk to Mubadala.

When relevant, Mubadala will prepare appropriate sustainability materials for exit, including incorporating material sustainability considerations into vendor due diligence or other relevant divestment process documentation.

Our Governance, Roles and Responsibilities

Mubadala recognizes that a robust and effective governance model is critical to achieving our objectives under this policy and to delivering strong and sustainable risk-adjusted returns.

Responsible Investing Unit

To support the ongoing institutionalization of sustainability-related principles and considerations, Mubadala has established the Responsible Investing Unit to serve as the steward of our Responsible Investing Framework. The Responsible Investing Unit sits under the Group Strategy, Finance and Risk Platform and reports to Mubadala's Chief Strategy & Risk Officer and Chief Financial Officer. The Responsible Investing Unit's key responsibilities include:

- Overseeing Mubadala's Responsible Investing initiatives established under this policy;
- Promoting the consistent application of Responsible Investing across Mubadala through engagement, training, and execution support;
- Providing specialist guidance to investment teams and Corporate Divisions, including assistance and guidance on sustainability due diligence;
- Owning, managing and coordinating Mubadala's overarching institutional relationships with external sustainability-related parties, including external sustainability consultants and advisors, sustainability ratings agencies, and Mubadala's participation in institutional initiatives such as the IFSWF, the OPSWF and others; and
- Ensuring that the Responsible Investing Framework remains relevant and effective

Investment Teams

Mubadala's investment teams will identify, assess, manage and communicate sustainability principles and considerations throughout an investment's lifecycle in line with this Responsible Investing Policy. Investment teams shall develop and implement asset-specific sustainability-related actions to create and protect the value of assets, manage asset sustainability performance and protect Mubadala's reputation.

Related Policies and Initiatives

This Responsible Investing Policy is the foundation of Mubadala's Responsible Investing Framework, which also includes Group-wide sustainability performance measurement, monitoring and management activities, sustainability training and development for our staff, stakeholder management and sustainability-related communications efforts. Together, the Responsible Investing Policy and the wider Responsible Investing Framework underscore Mubadala's position on sustainability-related issues.

Mubadala promotes sustainability stewardship on a global stage and is a member of various sustainability initiatives such as the IFSWF, which articulates guidance on appropriate governance, accountability arrangements, and the conduct of investment practices for Sovereign Wealth Funds. Mubadala is also a member of the OPSWF, which has the stated mission to improve the resilience and sustainable growth of large, long-term diversified asset pools by accelerating the integration of climate change analysis into the asset management model. Additionally, Mubadala contributes to the Government of Abu Dhabi's objectives on sustainability-related matters through engagements such as the Abu Dhabi Climate Change Task Force.

Communication and Reporting

Mubadala's Responsible Investing Framework is supported by external and internal communication and reporting measures, including:

- Externally publishing Mubadala's Annual Review, which provides an integrated account of our financial and non-financial performance, including developments and outcomes related to our Responsible Investing efforts;
- Internal periodic reporting to Mubadala's key decision-making bodies, including (as appropriate) the Investment Committee, the Investment & Business Planning Committee, the Platform Investment Committees or the ARCC, on material assets and portfolio level sustainability-related performance, effectiveness of the Responsible Investing Framework and the implementation of this Responsible Investing Policy;
- Presentation of material findings of sustainability due-diligence and ongoing deal evaluations to the relevant internal investment committees;
- Periodic presentation of material sustainability considerations throughout the investment period, which involves oversight of the on-going sustainability status of Portfolio Companies and engaging with relevant Mubadala governance bodies on matters of material divergence from expectations.

We also encourage the adoption of sound sustainability communication and reporting by our Portfolio Companies. This may include communication on sustainability integration outcomes, rationale for key decisions, significant changes in sustainability process or personnel, and reporting on stewardship activity. We will encourage our portfolio companies to adopt a sustainability reporting framework appropriate for the nature of their operations This may include adoption of the guidelines produced by the International Sustainability Standards Board, the Global Reporting Initiative, or any other relevant organization. Mubadala will encourage our Portfolio Companies to provide timely reporting on material sustainability topics and events.

Policy Owner

Version: 2.0

Classification: Public

Owner: **Head of Responsible Investing**
The Policy Owner is responsible for periodically reviewing and updating this Policy so as to reflect regulatory, best practice, and business developments

Last Review Date: June 2025

Abbreviations & Definitions

ARCC: Audit, Risk & Compliance Committee

Corporate Divisions: Corporate-level functions including Finance, Legal & Regulatory, Strategy & Risk, Human Capital & Emiratization, Communications, Digital & Corporate Services, and Internal Audit

Fund Investments: An investment managed by a third party, which could include pooled investments from multiple investors (eg co-mingled funds or limited partnerships) or a separately managed account that is managed for one investor

High Influence Direct: Direct investments where we own a majority or significant minority interest[1]

IFSWF: International Forum of Sovereign Wealth Funds

Low Influence Direct: Direct investments where we own a minority interest

LP: Limited Partner

Mubadala: Mubadala Investment Company PJSC and our affiliates

OPSWF: One Planet Sovereign Wealth Funds

Responsible Investing: Incorporating sustainability, environmental, social and governance principles and considerations into the investment lifecycle

Responsible Investing Framework: Mubadala's framework for our Responsible Investing mandate and sustainability principles

Sustainability: Used to describe the incorporation of material environmental, social or governance principles and considerations across the investment life cycle

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[1] The significance of a minority interest is determined by Mubadala's assessment (in our sole discretion) of our ability to directly impact the decision making of the specific investment. This concept considers, among other things, the degree of control or negative control, Board and Committee representation, voting rights, secondment of employees, etc.