

DRIVING SUSTAINABLE GROWTH



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THIS REPORT


We are proud to present our 16th annual sustainability report. It reflects our long-standing purpose to integrate Environment, Social, and Governance (ESG) criteria through a vigorous focus on environmental excellence, social responsibility, and good corporate governance.

Covering the 2024 calendar year (ending 31st December), the report is an overview of our sustainability approach and performance for all our upstream and downstream operations in Qatar and the United Arab Emirates (UAE). It has been prepared in accordance with GRI Sustainability Reporting Standards, including Sector Standard GRI 11: Oil and Gas Sector 2021. You can access our GRI Content Index on [page 83](#).


Our reporting is aligned with the oil and gas industry guidance on voluntary sustainability reporting, as provided by the International Petroleum Industry Environmental Conservation Association (IPIECA) (4th edition 2020) - the global oil and gas industry association for environmental and social issues. It is also mapped to the [United Nations Sustainable Development Goals](#) (UN SDGs).


We have enhanced our alignment with the disclosure requirements of the International Financial Reporting Standards (IFRS) S1 and S2, particularly in strengthening our sustainability governance and strategy, and the identification and assessment of our climate-related risks and opportunities.

Financial data and 6 Key Performance Indicators (KPIs) have been independently assured and greenhouse gas (GHG) data verified – see our [Assurance and Verification Statements](#).



We welcome your feedback on this report. To leave your comments, please click [here](#).

 [dolphinenergy](#)


 [dolphinenergy](#)

Cautionary Statement
This report contains certain forward-looking statements. All statements, other than statements of historical fact, are or may be deemed, forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties that could materially affect expected results of operations, cash flow and business prospects, because they relate to events and depend on circumstances that will or may occur in the future. Readers should not place undue reliance on forward-looking statements, which speak only as of the date of this report.




2024 ESG HIGHLIGHTS

ENVIRONMENT




USD 15.8M

spent on environmental investment




16.8%

reduction in GHG emissions from imported power




STRENGTHENED

our decarbonization roadmap




IDENTIFIED

our physical and transition climate risks




SIGNED

a five-year pledge for Abu Dhabi mangrove plantation and coastal restoration




66%

reduction in hazardous waste




SOCIAL




0.28

TRIR for employees and contractors




USD 3.7M

spent on training and development




77%

Emiratization




30%

Qatarization




9.3/10

customer satisfaction rate



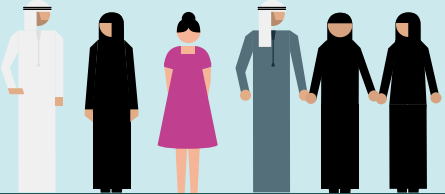
14%

women in management




USD 2.5M

spent on community investment




GOVERNANCE




715,136 BN

British thermal units (Bbtu) of natural gas sold




Successful completion of Total Production

SHUTDOWN




USD 1.8BN

of economic value distributed (downstream)




97%

of procurement spent on local suppliers



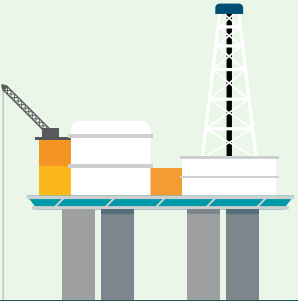
ISO 9001:2015

certification validated



DYNAMX

project launched



See detailed performance data on [pages 76 to 81](#).

MESSAGE FROM THE CHAIRMAN

Dolphin Energy continued to uphold its vision of being a leading and reliable supplier of clean energy in a socially responsible manner, contributing to energy security, price stability, and economic growth in the region.

Our success is testament to years of relentless effort in pursuing the highest standards and continuous improvements in our business conduct and operational discipline. As one of the largest energy ventures in the Gulf, we must take a long-term strategic approach to growing and managing our business. Doing so enables the development of new industries and generates economic growth and employment opportunities throughout the region.

In parallel, we must take the lead in advancing clean energy solutions to support the transition towards net zero—recognizing that climate action remains Dolphin Energy’s most critical environmental priority. As we mark the successful completion of our 15-year sustainability journey, I am proud to highlight that ESG principles are now embedded into our corporate strategy, performance reporting, and business planning. This integration enables us to drive decarbonization and achieve our climate objectives in line with our sustainability commitments.

As we continue to meet the region’s natural gas demand, we remain committed to creating value — generating employment, strengthening local supply chains, and investing in communities across the UAE and Qatar. We are actively fulfilling our social responsibility and contributing to the long-term sustainable development.

Looking ahead, as the energy landscape becomes increasingly more competitive and global demands continue to rise, we will maintain a robust approach to operational excellence, make sound financial decisions, invest in our people, and ensure business agility— all while meeting our sustainability commitments and ESG goals.

I extend my sincere gratitude to our shareholders and the Board of Directors for their continued support in helping us leverage our presence to foster a more prosperous and sustainable future for the Middle East.

Hamdan Bin Zayed Al Nahyan
Chairman



MESSAGE FROM THE CEO

As the UAE marks 2024 as the Year of Sustainability, Dolphin Energy proudly celebrates 15 years of dedicated sustainability management.

This milestone year marks the successful completion of our ESG Journey Plan and the fulfillment of nearly all our sustainability commitments —an achievement that signals the start of a new chapter in our sustainability evolution, grounded in transparency and accountability.

This progress builds on a strong foundation. In the 17 years we have been operating, our unwavering commitment to health, safety, and operational excellence has remained a cornerstone of our success. In 2024, we achieved significant milestones in safety performance, operational resilience, and digitalization—underscoring our dedication to protecting our people and delivering sustainable value.

We safely executed our first-ever Total Production Shutdown in our upstream operations, demonstrating exceptional planning and collaboration under challenging conditions. At the same time, we continued to drive a strong safety culture across the organization, achieving record performance in injury prevention and risk management.

Our digital transformation journey accelerated with the launch of our AI charter, ensuring responsible and impactful adoption of emerging technologies to enhance efficiency and decision-making across the business.

On the sustainability front, we made measurable progress in our decarbonization program, reducing our emissions, minimizing waste, and advancing nature-based solutions. Our existing partnerships with the Environment Agency – Abu Dhabi and the Ras Laffan Industrial City Community Outreach Program reflect our long-term commitment to environmental stewardship and biodiversity.

People remain at the heart of our strategy. In 2024, we strengthened our workforce through talent development, nationalization, and community investment—reinforcing our role as a catalyst for economic and social progress in the UAE and Qatar.

As we look ahead to 2030, we remain focused on driving our ESG commitments and delivering against national climate goals, regional sustainability priorities, and the UN SDGs. I invite you to explore this report to learn more about the positive impact we are making.

Obaid Abdulla Al Dhaheri
Chief Executive Officer



MESSAGE FROM THE GM

In light of the changes across the energy landscape, sustainability has become a fundamental pillar of energy production, alongside other disciplines such as system reliability, risk management and stakeholder engagement.

Combined, these provide responsible energy delivery in a carbon-constrained world.

To ensure continuous supply and meet our annual targets, we have established robust and resilient safety and operational systems, enhancing our ability to achieve our sustainability goals.

Maintaining this requires close coordination across functions, supporting our long-term strategies, ensuring transparency and helping us align with broader expectations.

Our upstream activities have also been aligned with our decarbonization goals – reducing flaring, optimizing efficiency, and enhancing environmental safeguards without compromising energy reliability.

Looking ahead, our focus is firmly fixed on our commitment to the company's objectives as a reliable, trusted, and socially responsible supplier of clean energy, while supporting the transition to a lower-carbon future.

Sustainability is a key measure of our performance. As we adapt and innovate, we will continue to create long-term value for our stakeholders, environment, and energy systems.

Ali Alrahbi
General Manager – Qatar

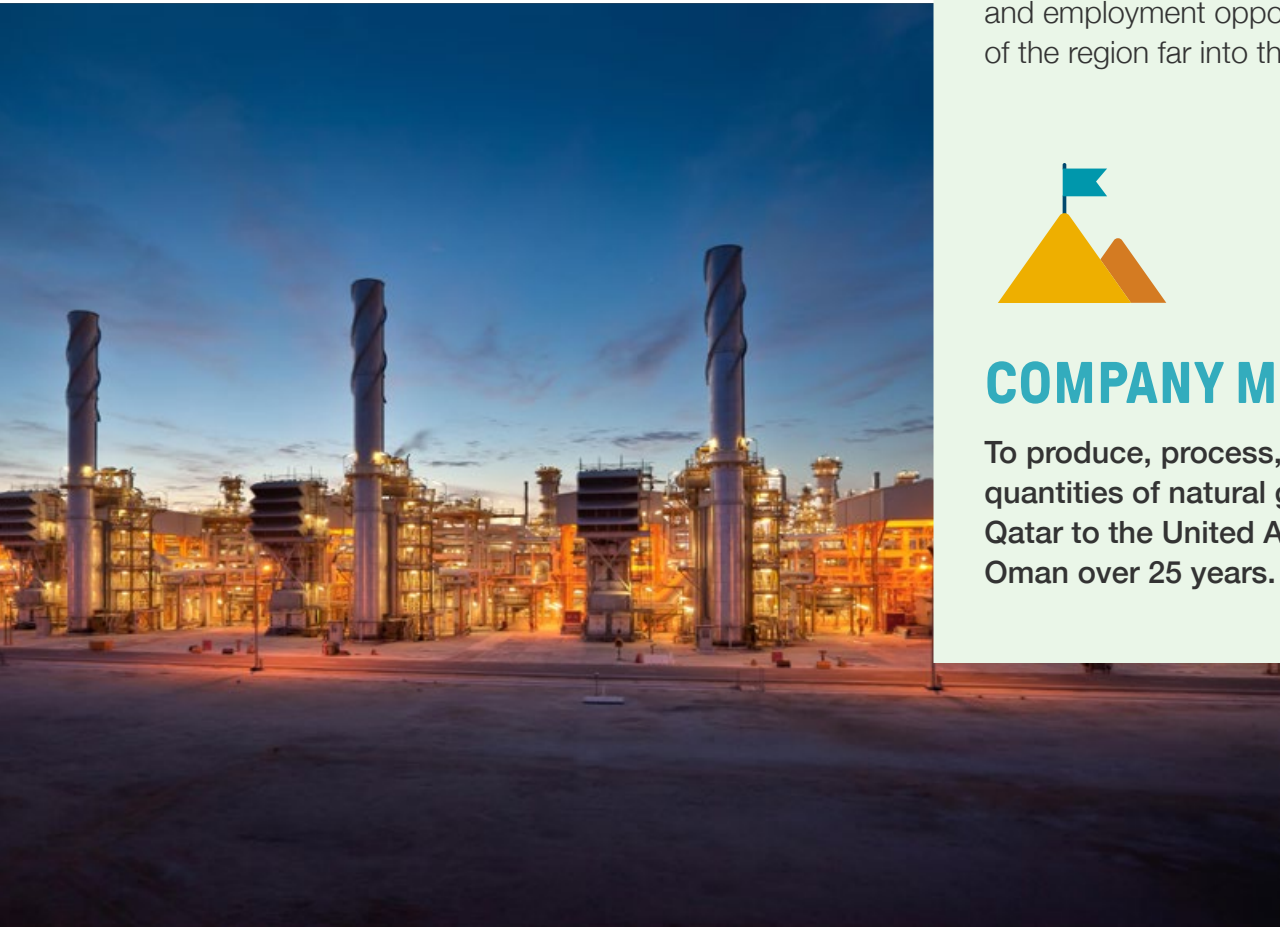
“ TO ENSURE
CONTINUOUS SUPPLY
AND MEET OUR ANNUAL
TARGETS, WE HAVE
ESTABLISHED ROBUST
AND RESILIENT SAFETY
AND OPERATIONAL
SYSTEMS ”



ABOUT DOLPHIN ENERGY

We are one of the largest energy ventures in the Gulf, driving economic growth in the UAE, Qatar, and Oman since we began production in 2007, while supporting energy security and affordability worldwide.

Sustainability and social responsibility are at the heart of our vision, mission, and values. We are committed to protecting our people, safeguarding the environment, and conducting all activities in a responsible manner.



COMPANY VISION

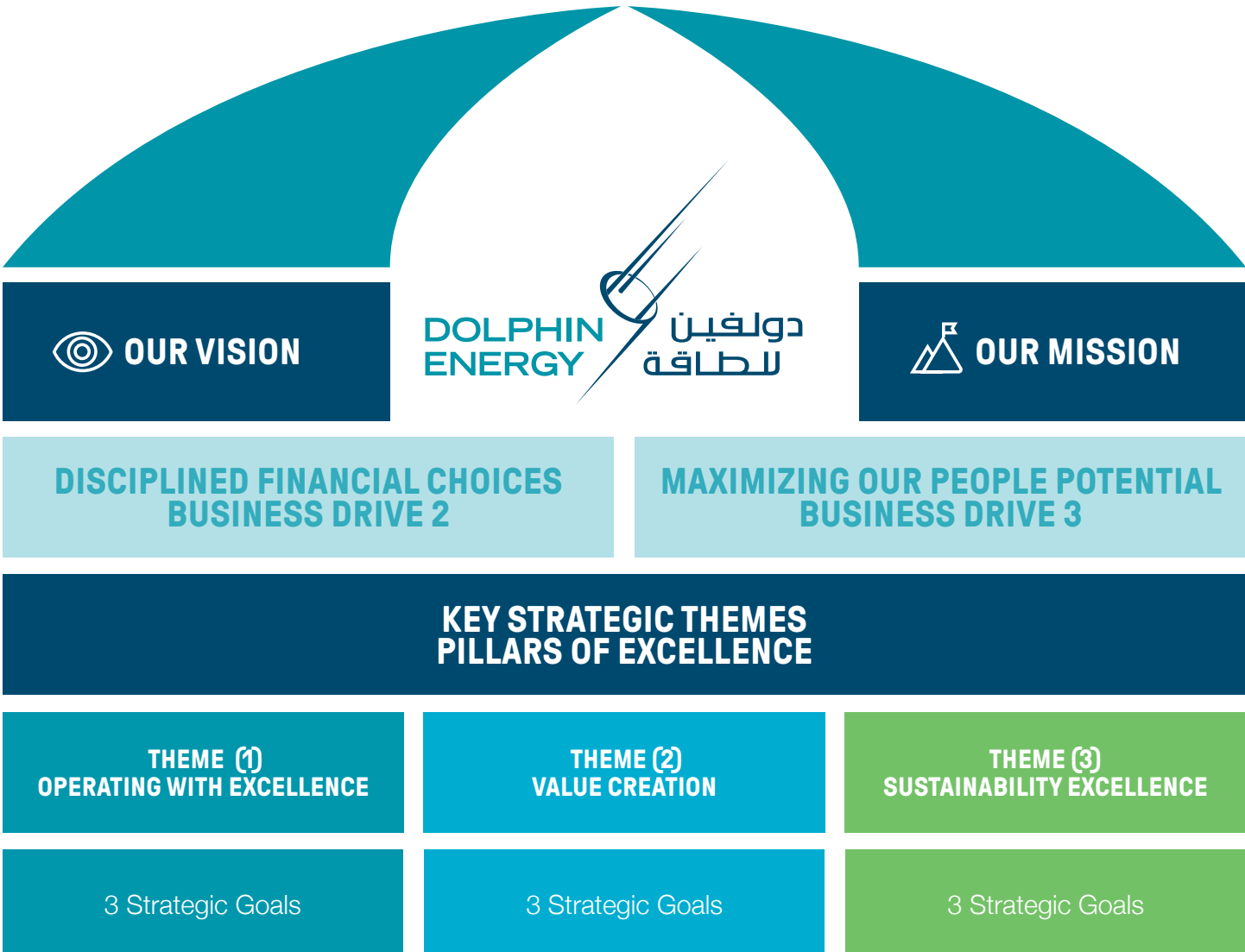
To be a leading and reliable supplier of clean energy in a socially responsible manner.

We will support the development of substantial long-term new industries throughout the region, creating sustainable wealth, economic growth, and employment opportunities for the citizens of the region far into the future.

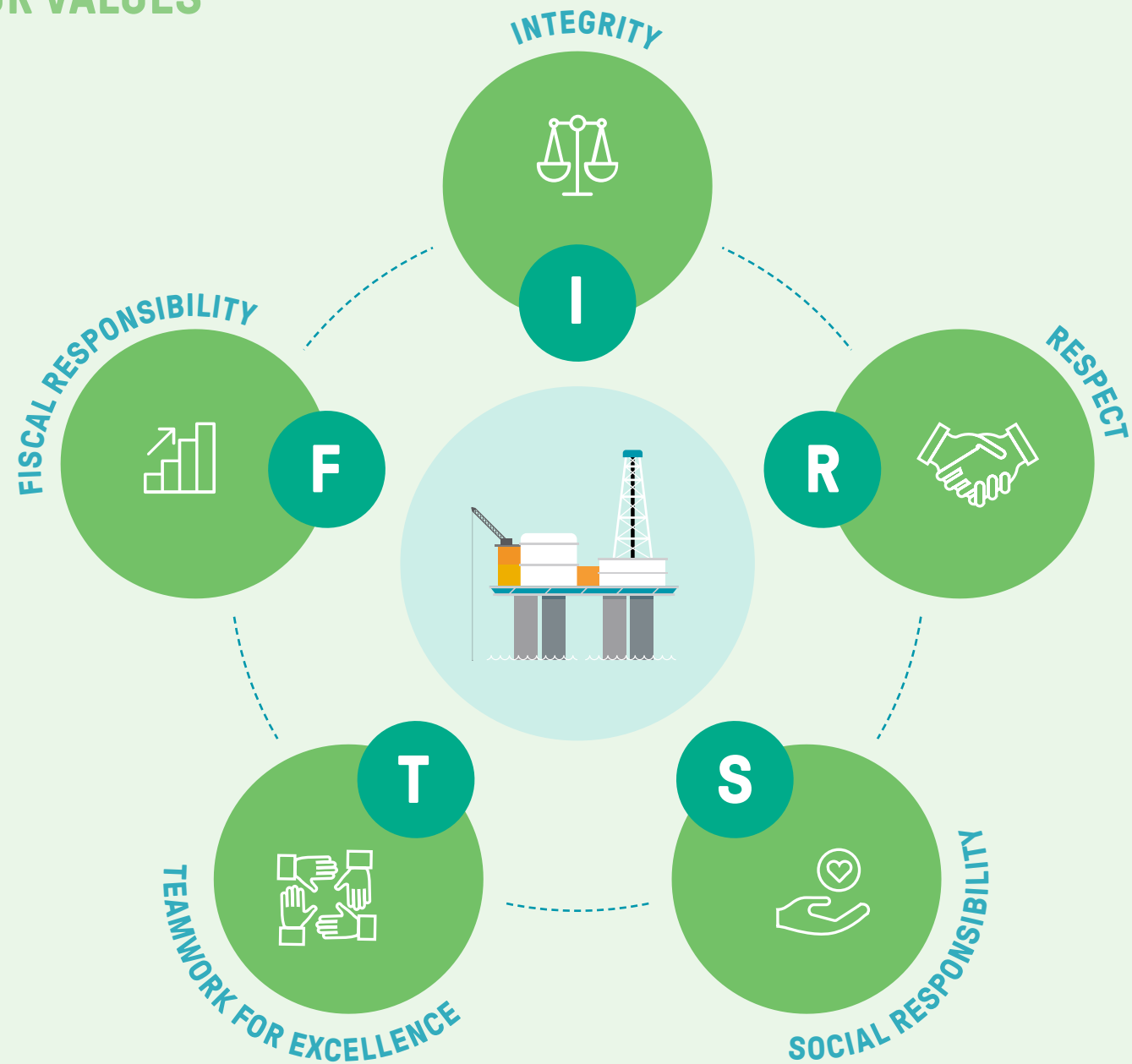


COMPANY MISSION

To produce, process, and supply substantial quantities of natural gas from offshore Qatar to the United Arab Emirates and Oman over 25 years.



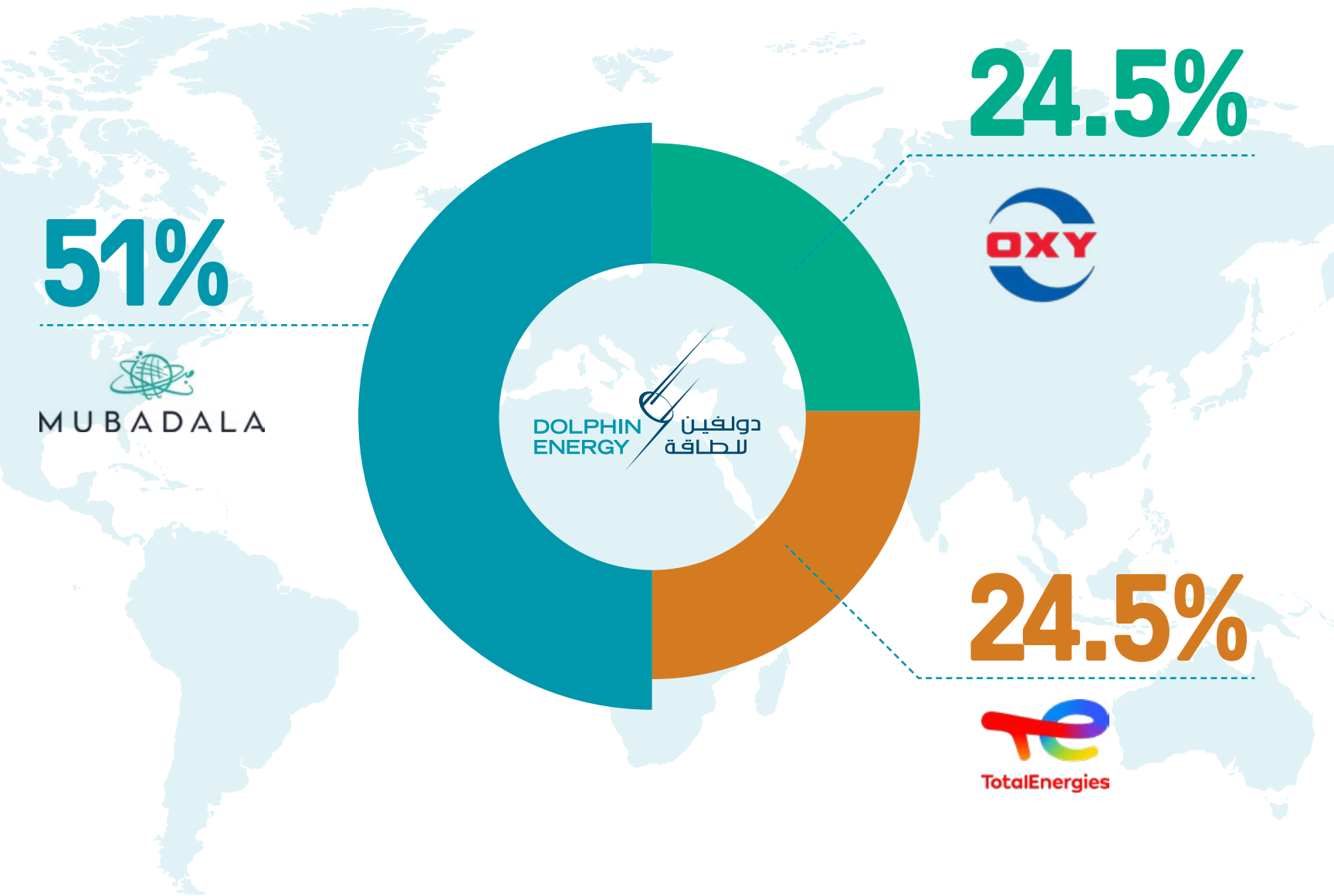
OUR VALUES



➔ [Learn more about our Vision, Mission, and Values](#)

OUR SHAREHOLDERS

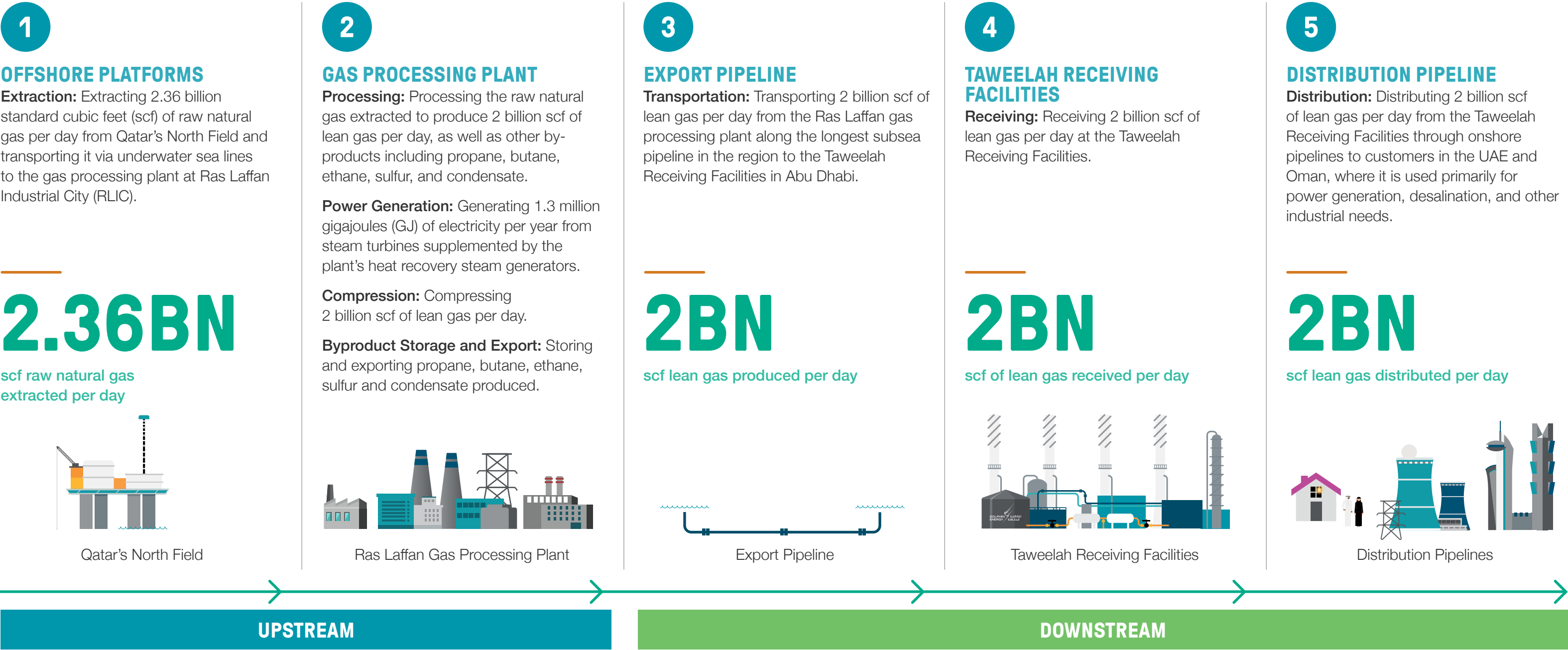
Our ownership structure comprises: Mubadala Investment Company (51%), on behalf of the Government of Abu Dhabi, TotalEnergies of France (24.5%), and Occidental Petroleum of the USA (24.5%).



➔ [Learn more about our governance structure on page 55.](#)

BUSINESS MODEL

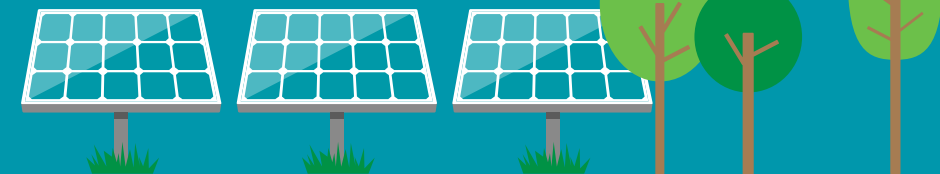
We are meeting 30% of the UAE's and 6% of Oman's gas requirements every single day.



CHAPTER 1



SUSTAINABILITY IN ACTION



We are committed to excellence in sustainability leadership through continuous improvement and a strong culture of sustainability. Our approach is guided by a long-term vision of sustainable growth, ensuring that our business contributes to lasting economic, environmental, and social value.



IN THIS SECTION

Sustainability Approach	13
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Delivering On Our Commitments	20



HIGHLIGHTS



99%

of sustainability commitments achieved



DOUBLE

materiality assessment conducted



ESG
JOURNEY
PLAN

completed



ESG
AWARENESS

sessions held

MATERIAL TOPICS

► Stakeholder engagement & partnerships

PERFORMANCE PERSPECTIVE



In 2024, Dolphin Energy marked 15 years of dedicated sustainability management and transparent disclosure. Coinciding with the completion of our ESG Journey Plan and our first double materiality assessment, it is evident that sustainability is now firmly embedded as a strategic priority across our business planning, stakeholder engagement, communications, culture, and branding. Our efforts were further recognized at the 2025 Abu Dhabi Sustainable Business Leadership Awards, where we were honored with the ‘Best Sustainability Report’ award by the Abu Dhabi Sustainability Group (ADSG) and received a Certificate of Recognition for promoting sustainability management and best practices. Looking ahead, we remain steadfast in our commitment to advancing sustainable development across the UAE and Qatar, driving economic growth, and building sustainable wealth for generations to come.



Ahmed Ali Al Sayegh
Managing Director

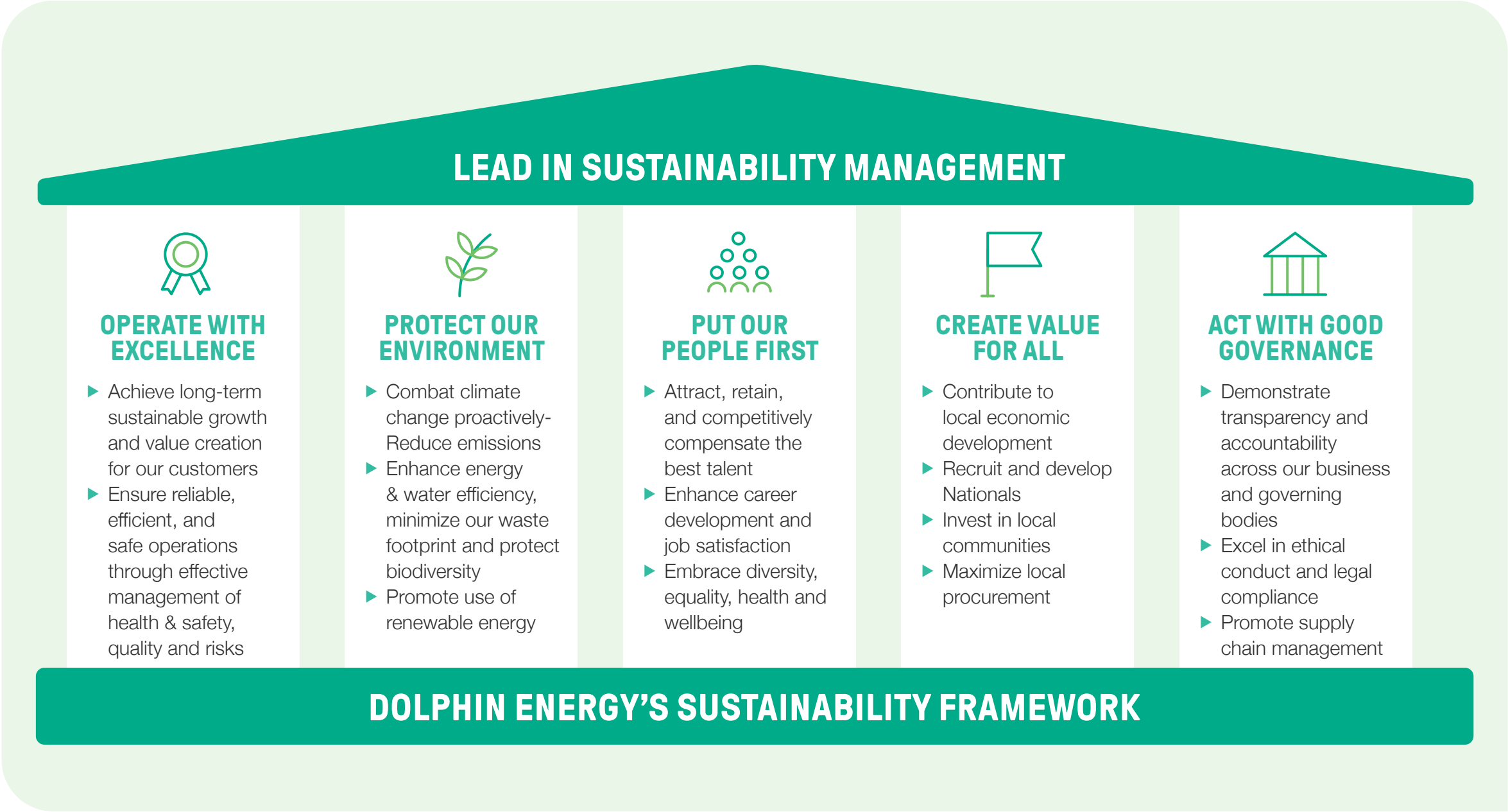


SUSTAINABILITY APPROACH

Sustainability is central to our continued growth. We position it as a strategic business priority, integrating it across our operations and decision-making. This is supported by strong governance and effective management to ensure accountability and drive measurable impact.

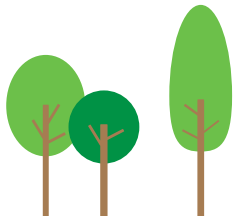
Our sustainability framework provides a structured approach to develop, implement, and evaluate our ESG performance. The framework is built around five strategic pillars which reflect the material topics identified through a stakeholder-informed materiality process (see page 17). The framework is aligned with the following ‘visions’ - Qatar National Vision 2030, ‘We the UAE 2031’, the UAE’s ‘Green Agenda 2030’ and ‘Centennial 2071’, as well as UN SDGs. We deliver on the framework through a sustainability management plan and policy and regularly monitor our progress through ambitious targets and corporate KPIs (see page 75).

➔ [Learn more about our sustainability governance on page 56.](#)



FROM VISION TO IMPACT

15 YEARS OF SUSTAINABILITY LEADERSHIP



“For more than 15 years, we have demonstrated a long-standing and strategic commitment to sustainability. Sustainability practices have been institutionalized through the consistent publication of annual reports aligned with globally recognized frameworks. This has reaped multiple awards for best-in-class sustainability reporting, transparency and innovation. We have developed robust frameworks, policies, and strategies, integrating ESG into our core business and governance and aligned initiatives with national and international development goals. The successful completion of our ESG Journey Plan and the integration of ESG performance into business planning mark a significant evolution in our sustainability maturity.”

Dr. Rola Atiyeh
Sr. Manager Environment
Sustainability & Climate Action

2008

- ▶ Became a Founding Member of ADSG

2010

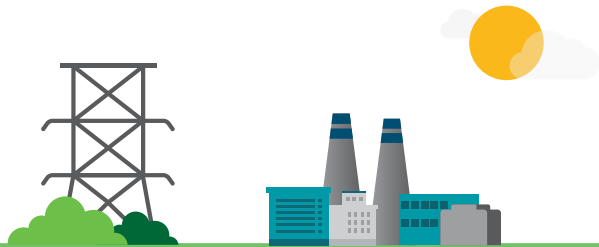
- ▶ Published our inaugural sustainability report (in accordance with GRI Level A and IPIECA guidelines)
- ▶ Developed a high-level sustainability strategy
- ▶ Received the ‘Environmental Vision in the Energy Sector’ award for our sustainability report at the 2010 Qatar Today Green Awards

2011

- ▶ Published our annual sustainability report (in accordance with GRI-G3 Level A and IPIECA guidelines)
- ▶ Developed our sustainability framework

2012

- ▶ Published our annual sustainability report (in accordance with GRI-G3 Level A and IPIECA guidelines)
- ▶ Recognized by QatarEnergy for our support of Qatar’s first Sustainable Development Industry report



2013

- ▶ Published our annual sustainability report (in accordance with GRI-G3 Level A and IPIECA guidelines)
- ▶ Awarded by QatarEnergy for our excellence in sustainability reporting and participation in the Energy and Industry sector’s Sustainable Development Industry Reporting program
- ▶ Released our Sustainability Management Policy and Plan

2014

- ▶ Published our annual sustainability report (in accordance with GRI-G3 Level A and IPIECA guidelines)
- ▶ Awarded by QatarEnergy for our commitment to innovative stakeholder mapping and engagement
- ▶ Integrated our sustainability pillars into the corporate strategy

2015

- ▶ Published our annual sustainability report (in accordance with GRI-G4 Core Option and IPIECA guidelines)
- ▶ Developed a comprehensive and detailed mapping of all stakeholders
- ▶ Conducted our first internal sustainability materiality assessment



2016

- ▶ Published our annual sustainability report (in accordance with GRI-G4 Core Option and IPIECA guidelines)
- ▶ Issued our GHG Management Policy and Strategy Framework

2017

- ▶ Published our annual sustainability report (in accordance with GRI Core Option and IPIECA guidelines)

2018

- ▶ Published our annual sustainability report (in accordance with GRI Core Option and IPIECA guidelines)

2019

- ▶ Published our annual sustainability report (in accordance with GRI Core Option and IPIECA guidelines)

2020

- ▶ Published our annual sustainability report (in accordance with GRI Core Option and IPIECA guidelines)
- ▶ Extended the sustainability materiality assessment to engage internal and external stakeholders
- ▶ Aligned our sustainability reporting to national and international sustainability goals, including the UAE 2021 Vision, Qatar National Vision 2030, and UN SDGs

2021

- ▶ Published our annual sustainability report (in accordance with GRI Core Option and IPIECA guidelines)

2022

- ▶ Published our annual sustainability report (in accordance with GRI Core Option and IPIECA guidelines)
- ▶ Revised our Sustainability Policy and Management Plan
- ▶ Launched our 3-year ESG Journey Plan
- ▶ Developed a decarbonization roadmap

2023

- ▶ Published our annual sustainability report (in accordance with the GRI Standards - Sector Standard 11 for the Oil and Gas Sector and IPIECA guidelines)
- ▶ Honored with a Platinum Community Impact Medal by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, for our leading role in CSR

- ▶ Received a special award at the AD SG Sustainable Business Leadership Forum to mark 15 years commitment and support in developing the sustainability agenda in Abu Dhabi
- ▶ Conducted a Task Force on Climate-related Financial Disclosures (TCFD) gap and maturity assessment
- ▶ Developed a sustainability position statement
- ▶ Conducted an executive-level ESG training session
- ▶ Integrated ESG into our business and strategy plans

2024

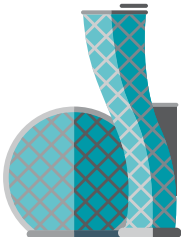
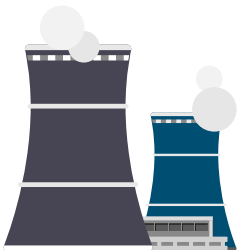
- ▶ Published our annual sustainability report (in accordance with the GRI Standards - Sector Standard 11 for the Oil and Gas Sector and IPIECA guidelines)
- ▶ Won the Sheikh Hamdan Bin Zayed Environment Award in the Environmental Performance category
- ▶ Completed our ESG Journey Plan
- ▶ Conducted a double materiality assessment
- ▶ Updated our GHG Management Policy and Strategy Framework
- ▶ Conducted a climate risk and opportunity assessment
- ▶ Enhanced alignment with the disclosure requirements of IFRS S1 and S2
- ▶ Conducted employee ESG training and awareness sessions

'BEST SUSTAINABILITY REPORT'

Won the 'Best Sustainability Report' award at the Abu Dhabi Sustainable Business Leadership Forum (2015, 2017, 2020, 2021, and 2025)

CERTIFICATE OF RECOGNITION






Recognized since 2015 with an annual Certificate of Recognition from AD SG for promoting sustainability management best practices



ESG JOURNEY PLAN

In 2024, we successfully completed the final milestone of our three-year plan to integrate ESG into corporate reporting, culture and branding.

OUR KEY ACHIEVEMENTS INCLUDED:

-  Conducting a double materiality assessment
-  Incorporating ESG performance into governance committee agendas
-  Enhancing our focus on ESG performance reporting
-  Conducting internal ESG awareness sessions covering key trends such as sustainability management, the role of ESG in artificial intelligence (AI), and its relevance to the oil and gas sector (see page 68)
-  Engaging with shareholders to exchange best practices



In 2025, we will continue to advance the integration of ESG across the five key sustainability pillars, reinforcing our commitment to long term value creation and stakeholder impact.

- ➔ [Learn more about our stakeholder engagement and partnerships on page 69.](#)
- ➔ [Learn more about our reporting and detailed disclosure on page 74.](#)

OUR PRIORITIES

Understanding the issues of concern to our business and stakeholders is key to ensuring our approach is relevant and future-fit. In 2024, we enhanced our materiality process in alignment with GRI Universal Standards 2021 and ESG reporting best practices.

MATERIALITY ASSESSMENT PROCESS

For the first time, we conducted a double materiality assessment to consider both inward and outward impacts – how our business impacts the economy, environment, and society, both positively and negatively, and how certain sustainability issues may impact the financial value of our business. This approach ensured that our materiality assessment remained reflective of, and responsive to, the growth of our business and the evolving trends of our industry.

In line with the GRI 3: Material Topics 2021, we undertook the following key steps:



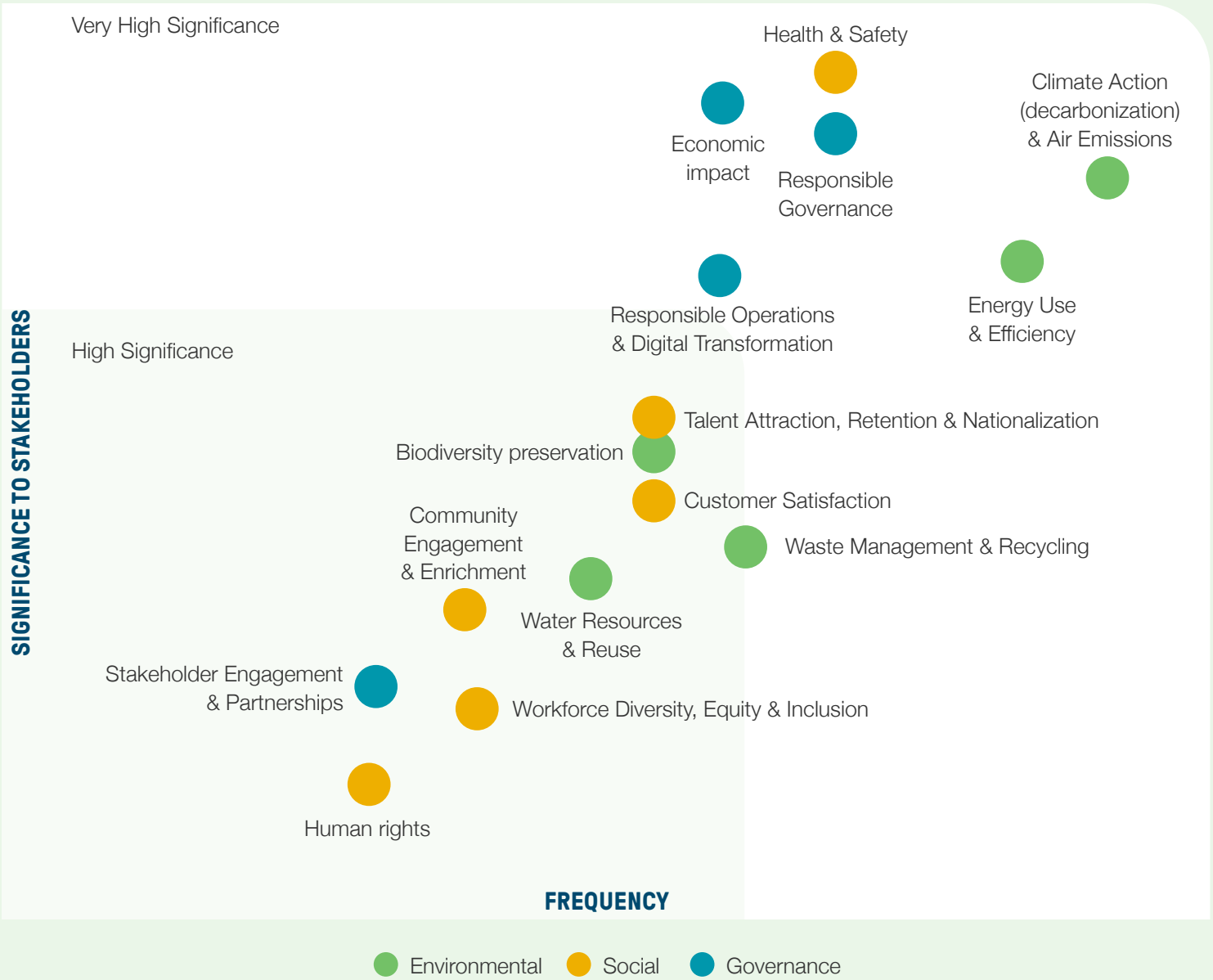
MATERIAL TOPICS IDENTIFIED

The 2024 materiality assessment identified 15 material topics, compared to 21 in 2023. Some topics were consolidated, while others – such as security, supply chain, and research and development – were deemed not sufficiently material to be listed as standalone topics.






The newly identified ESG material topics were mapped onto a materiality matrix to illustrate their frequency and relative significance to stakeholders.

MATERIALITY MATRIX



SUSTAINABILITY FRAMEWORK PILLAR ALIGNMENT

To highlight alignment with our sustainability priorities, we have mapped the updated material topics across our core framework pillars.







	MATERIAL TOPIC	SUSTAINABILITY FRAMEWORK PILLAR
<div>Environment</div> <div></div>	Climate Action (Decarbonization) and Air Emissions	Protect our Environment
	Energy Use & Efficiency	Protect our Environment
	Biodiversity Preservation	Protect our Environment
	Waste Management & Recycling	Protect our Environment
	Water Resources & Reuse	Protect our Environment
<div>Social</div> <div></div>	Health & Safety	Operate with Excellence
	Talent Attraction, Retention & Nationalization	Put our People First, Create Value for All
	Workforce Diversity, Equity & Inclusion	Put our People First
	Customer Satisfaction	Operate with Excellence
	Community Engagement & Enrichment	Create Value for All
	Human Rights	Put Our People First
<div>Governance</div> <div></div>	Responsible Governance	Act with Good Governance
	Economic Impact	Operate with Excellence, Create Value for All
	Responsible Operations and Digital Transformation	Operate with Excellence
	Stakeholder Engagement & Partnerships	Lead in Sustainability Management





For a deeper look into how we manage these material topics and the progress we have made, explore the [Environment](#), [Social](#), and [Governance](#) chapters of this report.

➔ [Learn more about the material topic definitions and boundaries on page 88.](#)



DELIVERING ON OUR COMMITMENTS

2024 COMMITMENT	STATUS	WIDER CONTRIBUTION
LEAD IN THE ADOPTION OF SUSTAINABILITY MANAGEMENT		
Conduct ESG training for UAE and Qatar employees	100%	N/A
Conduct a double materiality assessment	100%	
OPERATE WITH EXCELLENCE		
Maintain a TRIR of less than 1.0 for employees and contractors	100%	<div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div></div><div><div>9</div><div>INDUSTRY INNOVATION AND INFRASTRUCTURE</div></div></div> <div>Targets: 3.9, 8.2, 8.4, 8.8, 9.1</div>
Conduct one large-scale and two major emergency exercises	100%	<div><div>Economic Development: Responsible Exploitation of Oil and Gas; Human Development: Healthy Population: Physically and Mentally.</div></div>
Award a health risk assessment study for upstream and downstream operations	100%	<div><div>Forward Society: An innovative, state-of-the-art healthcare system; Forward Ecosystem: An integrated and technologically advanced infrastructure.</div></div>
Complete the total production shutdown successfully without significant incidents	100%	<div><div>Clean Energy & Climate Action: National Green Economy Data Program.</div></div>
Arrange a visit for our Oman customers to tour our upstream facilities in RLIC, Qatar	100%	
Complete the Smart Plant study on AI, machine learning, robotic process automation, and digital operational technologies	100%	

2024 COMMITMENT	STATUS	WIDER CONTRIBUTION
PROTECT OUR ENVIRONMENT		
Conduct a Relative Accuracy Test Audit (RATA) on air emissions analyzers	100%	<div><div>6 CLEAN WATER AND SANITATION</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div> <div>Targets: 6.3, 7.2, 9.4, 12.2, 12.4, 12.8, 13.2, 13.3</div>
Complete the replacement of conventional lights with LEDs at the upstream plant process area	100%	<div></div> <div>Sustainable Environment and Infrastructure: Air Quality; Quality of Overall/Share of Clean Energy Contribution; Water Scarcity Index; Percentage of Treated Waste of Total Waste Generated.</div>
Conduct a GHG emissions benchmarking study	100%	
Initiate a methane fugitive emissions study for downstream operations	100%	<div></div> <div>Forward Diplomacy: A supportive power for the global environmental sustainability agenda; Forward Economy: The most dynamic and competitive economy.</div>
Participate in a turtle beach cleanup campaign upstream	100%	
PUT OUR PEOPLE FIRST		
Ensure unplanned employee turnover less than or equal to 8%	100%	<div><div>4 QUALITY EDUCATION</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div></div> <div>Targets: 4.4, 5.1, 8.5, 8.6, 10.2, 10.3</div>
		<div></div> <div>Human Development: A Capable and Motivated Workforce, An Educated Population.</div>
		<div></div> <div>Forward Society: An inclusive and empowering society.</div>























2024 COMMITMENT	STATUS	WIDER CONTRIBUTION
CREATE VALUE FOR ALL		
Maintain the Emiratization rate of 73%	100%	<div><div><div>4</div><div>QUALITY EDUCATION</div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div></div></div> <div>Targets: 4.4, 8.6</div>
Achieve the Qatarization target of 31.25%	99%	
<div><div><div>4</div><div>QUALITY EDUCATION</div></div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div></div></div> <div>Targets: 4.4, 8.6</div>		
ACT WITH GOOD GOVERNANCE		
▶ Establish the Dolphin Energy Kawader Fellowship Program at New York University Abu Dhabi	100%	<div><div><div>4</div><div>QUALITY EDUCATION</div></div><div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div><div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div></div> <div>Targets: 4.4, 12.7, 16.5</div>
▶ Develop online Code of Business Conduct training and certification	92%	
▶ Conduct a minimum of five Safety Quality Management audits	100%	

See detailed performance data on [pages 76 to 81](#).

COMMITMENTS FOR 2025

As we are transitioning to ESG reporting, our 2025 sustainability commitments are presented across the E, S and G categories. These are mapped to our sustainability framework pillars to demonstrate alignment with our strategic priorities.

ESG	2025 COMMITMENTS	SUSTAINABILITY FRAMEWORK PILLARS	ESG	2025 COMMITMENTS	SUSTAINABILITY FRAMEWORK PILLARS
	Complete the replacement of obsolete online air emissions monitoring analyzers	Protect our Environment		Conduct an employee engagement survey to assess and improve satisfaction levels	Put our People First
	Complete the off-gas heaters interconnection project to avoid flaring during a sulfur recovery unit trip	Protect our Environment		Maintain the Emiratization rate of 73%	Create Value for All
	Complete the identification of Scope 3 primary GHG emissions sources	Protect our Environment		Achieve the target Qatarization rate of 31.5%	Create Value for All
	Acquire Clean Energy Certificates (CECs) to reduce Scope 2 GHG emissions (downstream)	Protect our Environment		Conduct sustainability roundtable workshops with shareholders	Lead in the Adoption of Sustainability Management
	Identify potential methane fugitive emissions leaking equipment and sources downstream	Protect our Environment		Conduct one large-scale and two major emergency exercises	Operate with Excellence
	Maintain a TRIR of less than 1.0 for employees and contractors	Operate with Excellence		Achieve ISO 9001:2015 re-certification	Operate with Excellence
	Conduct a customer satisfaction survey	Operate with Excellence		Enhance AI usage through the deployment and adoption of Microsoft Copilot	Operate with Excellence
	Hold annual staff meetings upstream and downstream	Put our People First		Initiate information security management system (ISO 27001) certification	Operate with Excellence
	Ensure unplanned employee turnover is less than or equal to 8%	Put our People First		Conduct a minimum of six Safety, Quality, and Management audits	Act with Good Governance
	Finalize the development of a competency framework for all job positions	Put our People First		Develop an e-learning module for employee training on fraud prevention and the Code of Business Conduct	Act with Good Governance

CHAPTER 2

ENVIRONMENT



Natural gas, considered as the cleanest fossil fuel, continues to play a crucial role in global energy security and affordability. However, we fully acknowledge our responsibility in addressing climate change and are committed to advancing cleaner solutions that meet growing energy demand. Through strategic environmental initiatives and research collaboration, we are driving progress toward ambitious sustainability objectives across all five material issues.

IN THIS SECTION

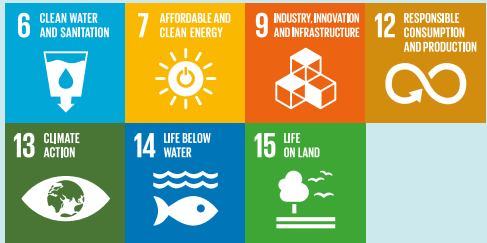
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Climate Action (Decarbonization) and Air Emissions	26
Energy Use and Efficiency	30
Biodiversity Preservation	31
Waste Management and Recycling	33
Water Resources and Reuse	34



MATERIAL TOPICS

- Climate Action (Decarbonization) and Air Emissions
- Energy Use & Efficiency
- Biodiversity Preservation
- Water Resources & Reuse
- Waste Management & Recycling

WIDER CONTRIBUTION



Targets: 6.3, 6.4, 7.2, 9.4, 12.2, 12.4, 12.5, 12.8, 13.2, 13.3, 14.1, 15.1, 15.6



Sustainable Environment and Infrastructure: Air Quality; Quality of Overall/Share of Clean Energy Contribution; Water Scarcity Index; Percentage of Treated Waste of Total Waste Generated.



Forward Diplomacy: A supportive power for the global environmental sustainability agenda; **Forward Economy:** The most dynamic and competitive economy.



Sustainable Environment & Valued Natural Resources: Natural Capital & Resilience Program; **Clean Energy & Climate Action:** National Renewable Energy Program, National Green Economy Data Program; **Green Life & Sustainable Use of Resources:** National Energy & Water Efficiency Program.

PERFORMANCE PERSPECTIVE

“Protecting the environment is fundamental to our long-term success. In 2024, we continued to strengthen our environmental performance by improving how we manage impacts across our operations. A key part of this effort was engaging employees by raising awareness of environmental issues and fostering a shared culture of responsibility and stewardship. To reinforce this, we introduced a real-time dashboard to track key environmental indicators and advanced a range of initiatives aimed at reducing emissions, conserving resources, and managing waste more effectively. We remain focused on our long-term climate goals — minimizing flaring and fugitive emissions, advancing decarbonization measures and initiatives, and expanding our greenhouse gas (GHG) boundary to better understand and address our Scope 3 emissions.

To accelerate our efforts, we restructured our decarbonization task force —bringing together cross functional expertise to foster innovation and deliver meaningful progress. We strengthened our commitment to protect biodiversity and enhance natural capital, while continuing to engage with our stakeholders, sharing knowledge and building strong partnerships aligned with our common environmental ambitions. In addition, our emphasis on circularity is reflected in enhanced recycling programs and cross-industry waste reuse collaboration—demonstrating our ongoing dedication to reducing our environmental footprint and strengthening the resilience of the ecosystems where we operate.”

Laurent Constanty
SVP Corporate HSES



ENVIRONMENTAL MANAGEMENT

Our environmental management system is an integral part of the broader Health, Safety, Environment, and Security (HSES) system, setting performance standards to address all significant operational impacts while driving continuous improvement.

We identify and assess our significant environmental impacts through comprehensive Environmental Impact Assessments (EIAs), regular updates to our environmental aspects and impacts registers, and continuous monitoring and evaluation. These insights are translated into robust performance standards, which are further reinforced by tailored project-specific procedures and operational management plans.

In 2024, we introduced a real-time dashboard to enhance KPI tracking, enabling swift identification of trends and anomalies for proactive decision making. Environmental compliance remains central to our daily operations, guided by regulations and legislation in the UAE and Qatar. Our HSES division maintains an internal database of relevant laws, regulations, and international conventions ratified by both countries that are relevant to our business activities.

To ensure our systems remain effective and up to date, we conduct routine reviews of all applicable environmental policies, procedures, and plans. A 2023 internal audit assessed the robustness of our environmental procedures, monitoring methods, waste management practices, and regulatory adherence. The findings primarily focused on waste, air, and noise monitoring and reporting, with an action plan to address all observations by early 2025.



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volunteers collected 1,000kg of waste

ENVIRONMENTAL AWARENESS AND ENGAGEMENT

We promote environmental awareness among our employees through regular tips and bulletins, green office' initiatives, environmental events, and environmental volunteering opportunities.

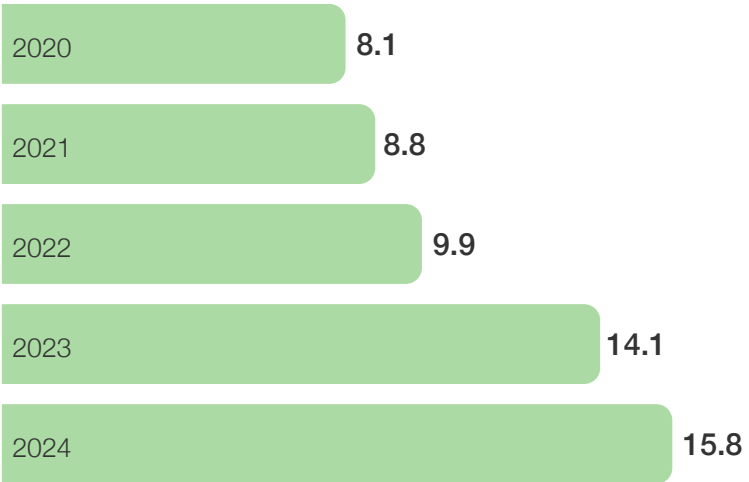
Examples in 2024 included Earth Hour, tree planting, and cleanup campaigns such as our support to prepare RLIC's beaches for turtle nesting season. We also held a desert cleanup campaign where volunteers from our downstream operations team and contractors joined forces to collect waste from the area around our Taweelah Receiving Facilities.

INVESTING IN INNOVATION

In 2024, we increased our environmental investment by 12%, allocating a total of USD 15.8 million. Of this, 84% supported environmental management projects, services, studies, certifications, and related initiatives. The remaining 16% was directed towards treatment and waste disposal. Since 2020, we have invested USD 56.7 million in environmental programs and technologies.

ENVIRONMENTAL EXPENDITURE

USD Millions



CLIMATE ACTION (DECARBONIZATION) AND AIR EMISSIONS

Our vision is to drive economically viable and sustainable GHG emissions management by proactively addressing risks and harnessing opportunities in the face of climate change.

DECARBONIZATION ROADMAP

Our GHG vision is realized through a dedicated strategy framework and enforced through a GHG policy. Our decarbonization roadmap involves five priorities that take our commitment to reduce our carbon footprint beyond 2030, in alignment with the national climate action plans of the UAE and Qatar, as well as global climate goals:

- 1. Develop a low carbon culture
- 2. Measure, set targets, and act for lower emissions on existing assets
- 3. Develop a low carbon approach for new projects
- 4. Embrace new technologies
- 5. Engage all stakeholders, partners, and contractors

DECARBONIZATION FOCUS

01

FUEL GAS REDUCTION



02

ENERGY USE AND EFFICIENCY
(POWER REDUCTION)



03

REDUCING FLARING, VENTING,
AND FUGITIVES



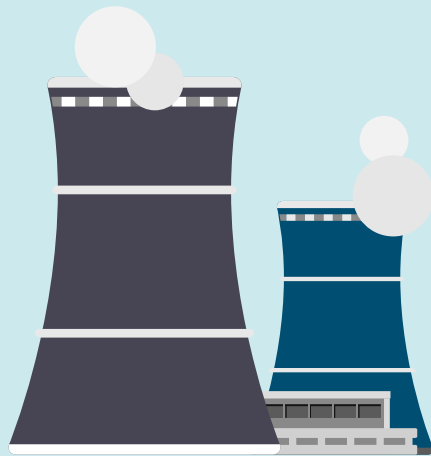
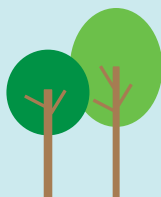
04

ELECTRIFYING FACILITIES WITH
LOW CARBON ENERGY SOURCES



05

RENEWABLE (SOLAR) ENERGY



In 2024, we strengthened our decarbonization efforts by restructuring our task force and refining its governance framework. By integrating new members with diverse expertise, we fostered innovation and enhanced operational efficiency, while a revised governance structure streamlined decision making and reinforced accountability.

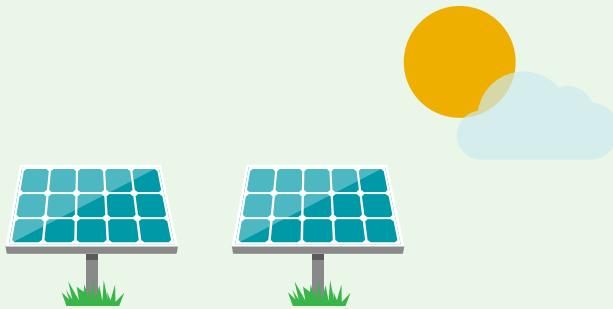
Our commitment to reducing GHG emissions remained at the forefront, as we advanced key initiatives, launched an energy audit study, and initiated an assessment to identify material Scope 3 GHG emissions sources within our operations. In addition, a comprehensive GHG benchmarking study provided valuable insights into industry best practices for emissions reduction, accounting, and reporting.

Exploring innovative solutions, we assessed the feasibility of implementing Clean Energy Certificates (CECs) and utilizing drones for enhanced monitoring and patrolling. We remained actively engaged in the Oil and Gas Decarbonization Charter (OGDC) meetings and events ([see page 69](#)), fostering collaboration and knowledge sharing with shareholders and industry partners to accelerate progress toward a more sustainable future.

CLIMATE RISKS AND OPPORTUNITIES

In 2024, we conducted a climate risks and opportunities assessment to identify, evaluate, and prioritize climate-related factors that could impact our operations and financial stability.

Aligned with our Energy’s Enterprise Risk Management Framework, the assessment identified a total of 15 climate-related risks (eight transition and seven physical risks) evaluated across three distinct climate scenarios: Business-As-Usual, Delayed Transition, and Net Zero 2050. Each risk was assessed based on its potential impact, likelihood, and expected timeframe, then ranked according to its financial materiality and probability. The analysis identified five significant risks (three transition and two physical risks), and three climate-related opportunities where we could enhance operational efficiency, reduce costs, and explore new revenue streams, while ensuring resilience and competitiveness in an evolving climate landscape. These risks and opportunities will be presented to management for review, potential risk register inclusion, and mitigation planning.



RAISING INTERNAL AWARENESS

We have continued to engage our teams on climate change to raise awareness of its impact on our business and to promote a shared responsibility to reduce our carbon footprint. From emails, infographics, and newsletters to games, videos, and workshops, we used diverse channels to reach different audiences. For example, workshops delivered by Climate Fresk provided 48 employees with hands-on tips and resources to reduce carbon emissions in both their personal and professional lives.

We also hosted a climate simulation workshop in collaboration with a leading environmental non-governmental organization (NGO), which provided valuable insights into the urgency of immediate interventions, the role of technological innovation, and the economic and social implications of climate strategies. During the workshop, our employees engaged with a climate simulator, a dynamic tool that explored the impacts of various policies on global temperature and emissions.

PERFORMANCE PERSPECTIVE

“ Our decarbonization journey is driven by clear vision, technical and innovation excellence, and collaboration across the supply chain to ensure long-term impact. In 2024, we reinforced this roadmap by investing in innovative solutions to reduce carbon emissions focusing on flare reduction, energy efficiency, power optimization, and the integration of digitalization and AI solutions. As a responsible energy provider, we remain committed to driving impactful and cost-effective solutions to achieve national and global climate goals. ”

Jassim Al Jasmi
SVP Technical Services



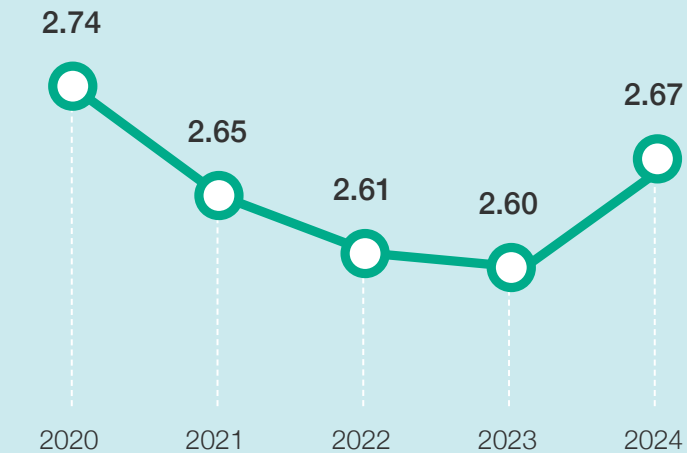
GHG EMISSIONS

Effective GHG emissions management is central to our decarbonization strategy, ensuring a cleaner environment for our employees and the communities we serve.

In 2024, our total GHG emissions increased slightly by 2.5% compared to 2023, reaching 2.67 million tons of carbon dioxide equivalent (tCO₂e). Emissions intensity also rose by 2.7%, reaching 14.2 kilotons of CO₂e per million barrels of oil equivalent produced (MMboe). These increases were primarily driven by higher levels of native CO₂ and the associated rise in fuel gas consumption required for its processing. Despite these short-term increases, we have reduced our absolute emissions by approximately 2.5% over the last five years, with a 16.8% reduction in GHG emissions from imported power in 2024.

TOTAL GHG EMISSIONS

Million Tons CO₂e Equivalent



In calculating and reporting our operational GHG emissions, we follow the European Union Monitoring and Reporting Regulation 2012.

See detailed performance data on [page 76](#).

[Read the GHG verification statement on page 92.](#)



AIR EMISSIONS

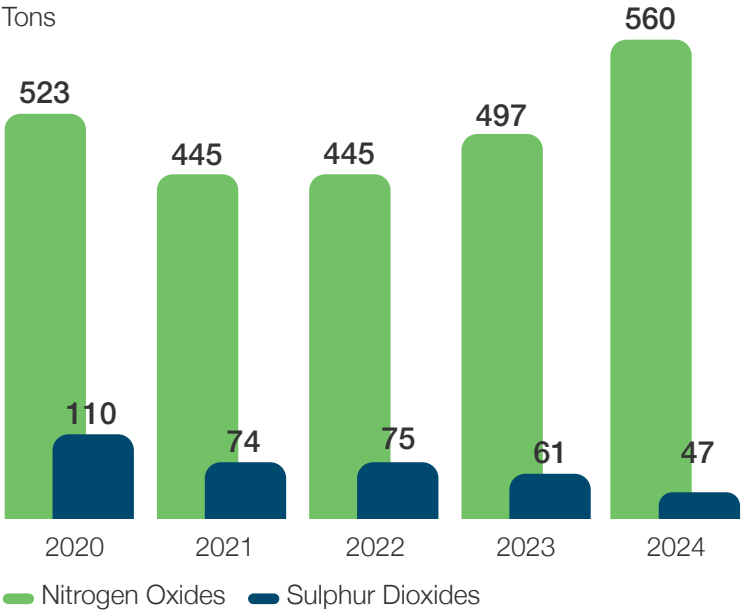
Managing air emissions is a key environmental priority for us. We actively work to reduce releases of nitrogen oxide (NO_x), sulfur dioxide (SO₂), and volatile organic compounds (VOCs) from our operations. Continuous monitoring of stack emissions across upstream and downstream facilities enables us to track performance closely. We have maintained consistent compliance with regulatory thresholds for NO_x and SO₂, demonstrating our ongoing commitment to air quality and regulatory alignment.

NO_x emissions increased by 13%, primarily due to the installation of new and improved NO_x analyzers providing more comprehensive data. SO₂ emissions decreased by 23%, driven by the improved performance of the Acid Gas Removal (AGR) units in absorbing and rejecting gases.

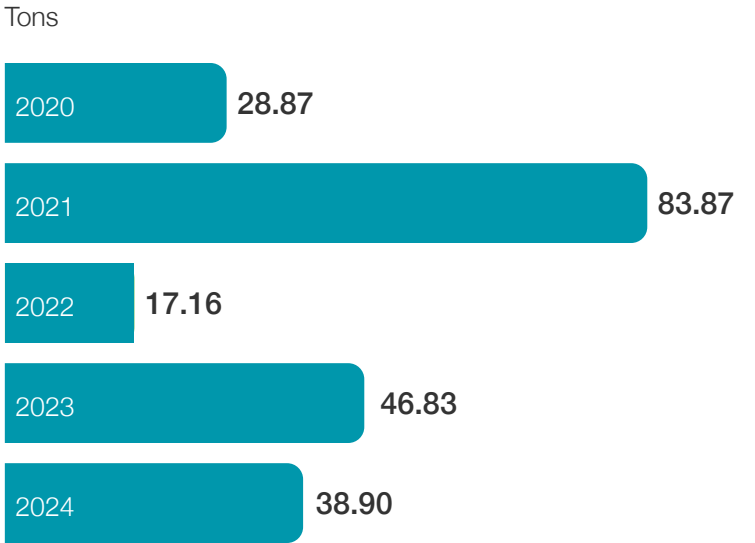
In 2024, we launched a methane fugitive emissions study to identify potential equipment and sources contributing to emissions in our downstream operations. Upstream, VOC intensity decreased to 0.21 tons VOC/MMboe. Methane intensity increased by 4% due to an increase in pegged leaks. We have taken prompt action to rectify all identified methane leak hotspots.

In 2024, we successfully linked our online Continuous Emission Monitoring Systems (CEMS) with the Qatar Ministry of Environment and Climate Change for real-time air emissions monitoring and regulatory compliance. We validated the accuracy of data reported by our CEMS, completing a Relative Accuracy Test Audit of all combustion sources, with all analyzers passing the audit. We also initiated a project for the replacement and improvement of the obsolete CEMS analyzers and cabinets, and an odor control study to assess the adequacy of one of the plant units to handle various odor streams (to be completed in 2025).

NITROGEN OXIDES (NO_x) & SULPHUR DIOXIDES (SO₂) EMISSIONS



TOTAL VOC EMISSIONS



See detailed performance data on [pages 76 to 77](#).

FLARING AND VENTING

Flaring plays a vital role in maintaining operational safety by safely combusting excess gas and preventing equipment overpressure. Yet, we fully recognize its environmental impact, including resource loss and increased GHG emissions. As part of our broader climate commitment, we are accelerating efforts to minimize both flaring and venting wherever feasible, leveraging advanced technologies and operational improvements to reduce emissions without compromising safety or performance.

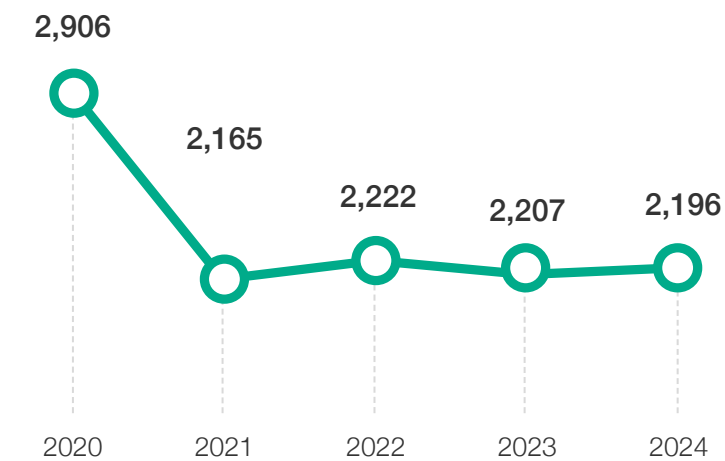
In 2024, we achieved a 24% reduction in flaring compared to 2020. However, venting rose to 54.2 million standard cubic feet (MMscf), primarily due to a one-time in-line inspection activity carried out as part of decommissioning of Al Ain power plant.

Our approach to emissions reduction focuses on investment in flare reduction technologies, minimizing purge gas usage, and implementing stringent maintenance procedures, particularly for pressure relief valves. To enhance monitoring and control, we have installed infrared cameras on the flare headers offshore and onshore, enabling a significant reduction in flaring volumes and purge gas quantities.

In addition, we have implemented sealine depressurization during shutdowns by re-routing gas to onshore processing and export facilities. In 2024, we successfully completed a project to recover gas vented from export gas compressor seals and turbine settle-out. Other initiatives are also underway, including interconnecting off-gas heaters during a sulfur recovery shutdown (to be completed in 2025) and ongoing studies aimed at further reducing flaring and venting across our operations.

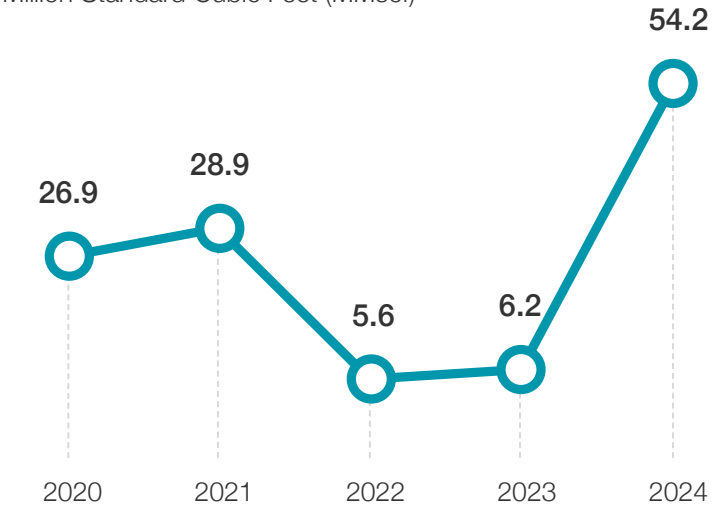
TOTAL FLARING (QATAR)

Million Standard Cubic Feet (MMscf)



TOTAL VENTING (UAE)

Million Standard Cubic Feet (MMscf)



See detailed performance data on [page 76](#).



ENERGY USE AND EFFICIENCY

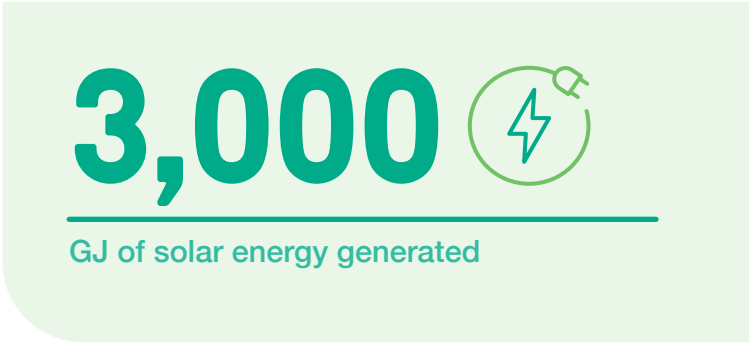
Our energy management system enables efficient reduction of direct and indirect energy use across our operations.

Our commitment to energy efficiency is driven by a proactive approach to optimizing consumption, reducing costs, and continually pursuing innovative solutions that enhance operations while supporting sustainability goals.

As a result, we have implemented a range of initiatives to improve equipment efficiency, streamline operational processes, and integrate advanced technologies. In 2024, for example, we refined system parameters—such as the regeneration gas flowrate in gas dehydration beds—resulting in reduced fuel gas usage.

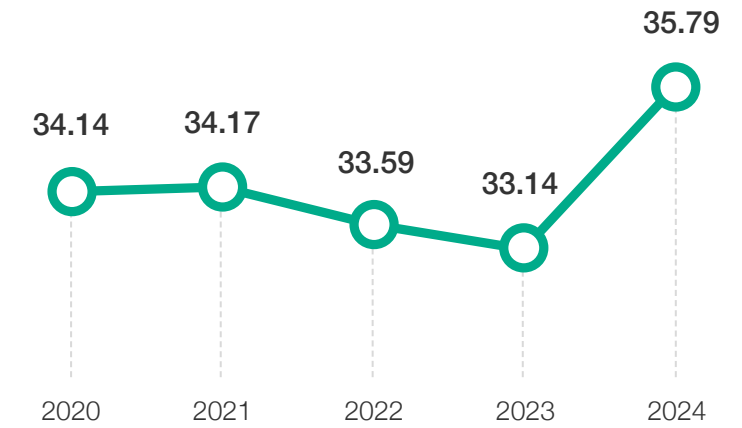
We also took action towards smarter energy management, like reducing utility and instrument air losses, discontinuing de-methanizer steam reboiler usage, and reinstating critical superheater coils in the sulfur recovery units. In parallel, we continued to invest in sustainable energy solutions, expanding solar power deployment across key facilities, upgrading lighting systems with energy-efficient LEDs and occupancy sensors, and advancing Green IT initiatives such as server virtualization and optimized cooling in data centers.

Despite these efforts, in 2024, our total energy consumption increased by 8%, reaching 35.8 million GJ, with 99.7% directly attributed to our upstream operations due to essential maintenance activities and specific process requirements. However, this rise in energy demand was partially offset by a 2.9% increase in electricity generation at our Ras Laffan plant, which reached 448,000 megawatt-hours (MWh), due to enhanced efficiency in steam turbines and heat recovery steam generators.



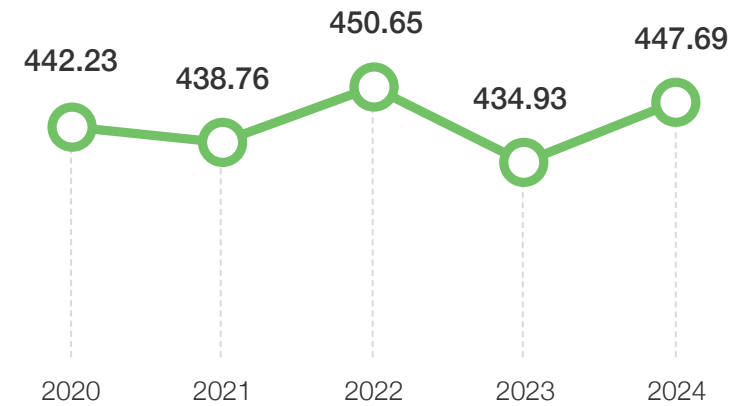
TOTAL ENERGY CONSUMPTION

Million Gigajoules (GJ)



ELECTRICITY GENERATED BY THE PLANT, RLIC

Thousand Megawatt Hours (MWh)



See detailed performance data on [page 77](#).



BIODIVERSITY PRESERVATION

We are committed to preserving habitats and safeguarding biodiversity around our facilities while supporting initiatives that enhance biodiversity in the countries where we operate.

For more than two decades, we have demonstrated a strong commitment to regional biodiversity, with a particular focus on marine conservation. Since 2004, our investments have supported a wide range of science-based initiatives aimed at preserving ecosystems and enhancing environmental resilience. These include coral reef mapping, turtle monitoring, dugong studies, artificial reef assessments, and wetland protection. These efforts reflect our long-term commitment to preserving marine and coastal biodiversity through research, restoration, and awareness.

From 2023 to 2026, we expanded our focus through the Al Bithnah Conservation Project to plant Arabian Moringa trees in Fujairah. Last year, we embarked on a three-year program with the Mohamed bin Zayed Species Conservation Fund to protect endangered flora and fauna around the world. In collaboration with New York University Abu Dhabi (NYUAD), we are also supporting research on marine pollution and the historical impacts of desalination in the region.

More information on our initiatives can be found in our previous sustainability reports.

→ [Learn more about our community environment conservation support on page 49.](#)



2ND

place, Best Turtle Awareness Display,
RLIC Voluntary Cleanup Campaign

A group of about 20 people, mostly wearing orange safety vests and hard hats, are posing for a group photo on a sandy beach. In the background, there is a banner that reads "RAS LAFFAN TURTLE BEACH CLEANUP" and "DOLPHIN ENERGY". One person is holding a framed certificate or award.

COLLABORATING FOR CONSERVATION

In 2024, we signed a new five-year partnership with the EAD, which cemented our long-term commitment to mangrove and coastal restoration. This commitment aims to go beyond one-off mangrove planting initiatives, by effecting a positive impact on nature, climate, and society through science-based restoration of coastal areas.


We marked the International Day for Biodiversity by hosting an informative workshop for our employees with a leading environmental NGO. The session fostered meaningful discussions and engagement, exploring the importance of nature’s benefits, ecosystem services, and related challenges, while highlighting the unique biodiversity of the Arabian Gulf.

We continued to partner with the same NGO on the Al Bithnah Conservation project to restore an area in Fujairah, which shelters a rich diversity of rare and endangered habitats and species.


Projects included Petrel recovery in Bermuda, the endangered Cedar Iris in the Levant, the Mexican axolotl, and the Siamese crocodile in Laos.




2024 HIGHLIGHTS INCLUDE:

330  Moringa trees and 610 saplings planted in Al Bithnah

43+  Kilos of waste collected from the wadi areas of Al Bithnah

900  Meters of falaj restoration conducted in Al Bithnah

5K+  Participants to enroll in the Leaders of Change program from our collaboration with the NGO



SPILLS PERFORMANCE

We place strong emphasis on preventing spills and leaks as part of our environmental protection approach. Our operations are guided by comprehensive preventive measures to keep risks to a minimum. In the event of an incident, we activate well-defined response protocols to ensure rapid containment and minimize environmental impact.

In 2024, we recorded one reportable environmental spill, caused by the release of 1,000 liters of condensate-contaminated water from a vacuum tanker while emptying its contents into a hydrocarbon drain drum.

See detailed performance data on [page 77](#).

WASTE MANAGEMENT AND RECYCLING

We are committed to responsible waste management and seek to dispose of all waste in accordance with laws and industry standards, while actively seeking opportunities to recycle our waste and resources.

We work to reduce landfill waste by identifying opportunities for cross-industry reuse of materials we generate. In parallel, we operate recycling programs for a wide range of non-hazardous industrial waste, as well as office and electronic waste.

In 2024, our levels of hazardous waste generation were reduced by 66%, following an increase the previous year. The reduction can be attributed to reduced production of emulsion and other process-related waste. Non-hazardous waste generation fell by 7%, primarily due to lower volumes of domestic and industrial landfill waste.

Our recycling rate increased by 8%, reflecting enhanced efforts to recycle industrial waste streams. In the last five years, we have saved 11.5 million sheets of paper and recycled 1,463 printer cartridges due to our efficiency efforts.

We are also ensuring that out-of-warranty electronic office equipment is given a new life. In 2024, we held a raffle for employees to bid for laptops and other high-quality items, raising USD 5,000 for charity while reducing e-waste. Any equipment that required disposal was handled responsibly, with a Disposal Certificate obtained to verify environmentally compliant procedures.

PARTNERING TO PROMOTE WASTE REUSE

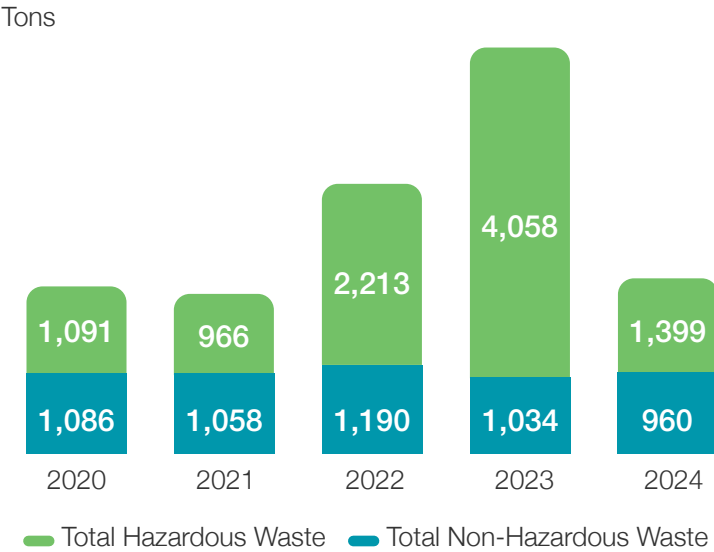
In an effort to narrow the gap between waste and resources, we partnered with a local cement company in Qatar to take most of our spent catalyst for reuse as feed in cement clinker production. We have also identified other industries that can reuse some of our spent chemicals. Over the past five years, these collaborations have helped divert over 1,250 tons of industrial waste from landfill or incineration and saved nearly USD 270,000 in disposal costs.



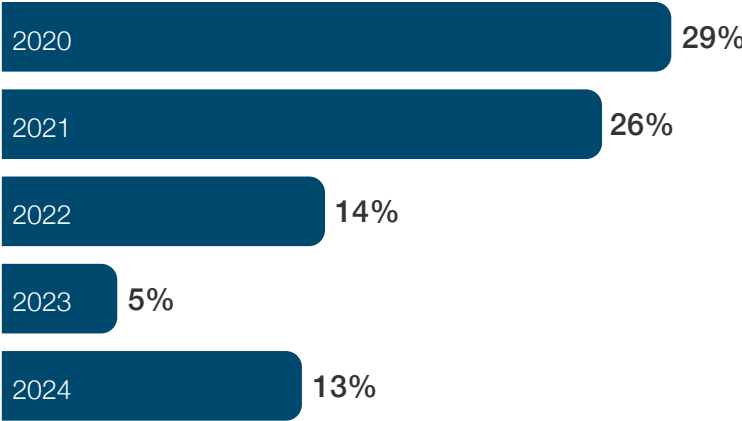
Green Disposal Certificate issued by the Abu Dhabi Municipality for responsible disposal of e-waste.



TOTAL WASTE GENERATION



WASTE RECYCLED



See detailed performance data on [pages 77 to 78](#).

WATER RESOURCES AND REUSE

Recognizing the critical importance of fresh water in our region, we are committed to supporting conservation efforts and advancing recycling initiatives to promote responsible and sustainable water use.

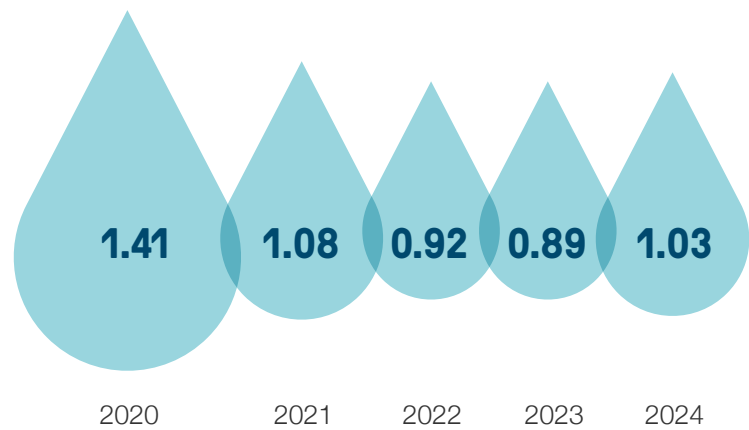
Desalinated water is used across our UAE and Qatar facilities for a range of purposes, including steam generation and domestic applications. To enhance water efficiency, we recycle sanitary effluents and wash water, which are treated and reused for landscape irrigation within our premises.

Our total water consumption increased by 16%, primarily due to increased usage of desalinated water during scheduled maintenance and system reliability activities conducted mid-year. Compared to 2020, we reduced our water consumption by 27%.

In partnership with QatarEnergy, we launched a study in 2023 to identify the root causes of rising water tables in RLIC. This research continued into 2024 and is expected to conclude in 2025. We also completed two groundwater-related studies in 2024—one focused on optimizing irrigation water use and the other on piloting a groundwater extraction system. To further enhance our water management efforts, we closely monitor groundwater availability, inspect water infrastructure to minimize leakage, and explore the expanded use of seawater as a sustainable alternative.

TOTAL WATER CONSUMPTION

Million Cubic Meter m³



TO ENHANCE WATER EFFICIENCY, WE RECYCLE SANITARY EFFLUENTS AND WASH WATER, WHICH ARE TREATED AND REUSED FOR LANDSCAPE IRRIGATION WITHIN OUR PREMISES

RE-COMMISSIONING OUR REVERSE OSMOSIS PLANT

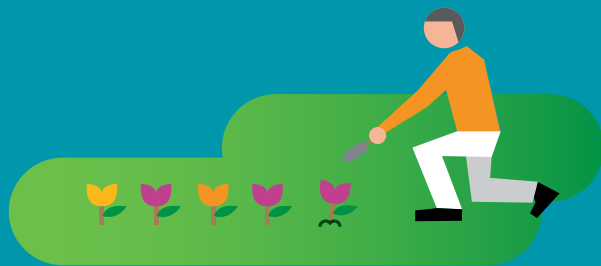
To further reduce our reliance on purchased desalinated water, we have re-commissioned our reverse osmosis plant to treat wastewater for reuse as process water. The system filters sour water, boiler blowdown, and steam condensate to remove organic impurities before routing it through reverse osmosis to eliminate dissolved solids.

Initially put on hold in 2019 due to operational challenges, the plant was re-commissioned at 50% capacity in late 2024 following upstream improvements. Once fully operational, it will enhance water efficiency and drive cost savings.

See detailed performance data on [page 78](#).

CHAPTER 3

SOCIAL



Our utmost priority is keeping employees safe and well, while offering working environments that are inclusive, inspiring, and welcoming to all. We work to attract, retain, and competitively reward the industry’s best talent. We seek to create wider value in the countries where we operate through developing local talent and investing in local communities.

IN THIS SECTION

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Talent Attraction, Retention, and Nationalization	39
Workforce Diversity, Equity, and Inclusion	43
Customer Satisfaction	45
Community Engagement and Enrichment	46
Human Rights	51



MATERIAL TOPICS

- ▶ Health & Safety
- ▶ Talent Attraction, Retention & Nationalization
- ▶ Workforce Diversity, Equity & Inclusion
- ▶ Customer Satisfaction
- ▶ Community Engagement & Enrichment
- ▶ Human Rights

WIDER CONTRIBUTION



Targets: 3.9, 4.4, 5.1, 5.5, 8.2, 8.5, 8.6, 10.2, 10.3, 11.4, 11.7, 12.7



Human Development: A Capable and Motivated Workforce; An Educated Population; Healthy Population: Physically and Mentally; Social Development: A Capable and Motivated Workforce; Social Care and Protection.



Forward Society: An innovative, state-of-the-art healthcare system, An inclusive and empowering society; Forward Economy: A competitive, flexible and highly productive human capital; Forward Ecosystem: The best in the rule-of-law and in safeguarding human rights and dignity.



Excellent Education; A happy and cohesive society.

PERFORMANCE PERSPECTIVE

“ Our people are the foundation of our success, and in 2024, we deepened our commitment to maintaining a safe and healthy work environment while building a skilled, motivated, and diverse workforce. We placed a strong emphasis on attracting high-potential talent, particularly national candidates, while also focusing on retention through clear development pathways, leadership readiness programs, and tailored upskilling opportunities.

Capacity building, competitive rewards, and meaningful recognition further supported employee satisfaction and long-term engagement. We continued to make progress in creating a more inclusive workplace — where diverse perspectives are welcomed, and every employee is empowered to contribute and grow. Beyond our business, we extended our social responsibility efforts to engage with and support the communities where we operate, making a meaningful impact in the UAE and Qatar through initiatives that aim to enhance the quality of life and drive positive change. ”

Ateeq Khamis AlMazrouei
SVP Corporate Affairs



HEALTH AND SAFETY

As health and safety is most crucial to our operations and a key expectation of our stakeholders, we are committed to achieving world-class standards, where safety is embraced at every level of our organization. Through rigorous safety protocols and employee wellness initiatives, we create a secure and supportive environment that enables our people to perform their best.

We actively monitor and assess our occupational health and safety performance to build on successes, identify areas for improvement, and prevent recurring issues. Our HSES management system is built on key standards that employees and contractors must adhere to. Through rigorous audits, we ensure strict compliance with our HSES management system while reinforcing accountability at every level. We aligned all field HSES site documentation between upstream and downstream operations in 2024 to enhance consistency, streamline processes, and ensure seamless compliance across all sites.

We conduct regular health and safety awareness sessions and training for employees, empowering them with the knowledge and skills to prioritize safety, effectively manage risks, and foster a proactive safety culture. In 2024, formal HSES training was delivered to 2,143 employees across 42 sessions. Employees' views and feedback are solicited through ongoing surveys for all training and awareness programs, helping to address gaps and concerns.

We ensure a rigorous oversight of our contractors' HSES performance through quarterly reviews, fostering accountability and continuous improvement. In addition, comprehensive inspections and audits are conducted

to uphold the highest safety standards while driving operational excellence and continuous improvement.

As part of an ongoing series of awareness sessions on departmental KPIs, our Strategy & Corporate Planning department partnered with HSES to launch the inaugural session on Health and Safety KPIs. The session offered a comprehensive overview of corporate and HSE metrics, outlining their definitions, calculation methods, and reporting processes to strengthen understanding and alignment.

[→ Learn more about our approach to HSES.](#)

ZERO 

Lost Time Injuries (LTI) recorded for the first time since 2017 in upstream onshore operations

10M 

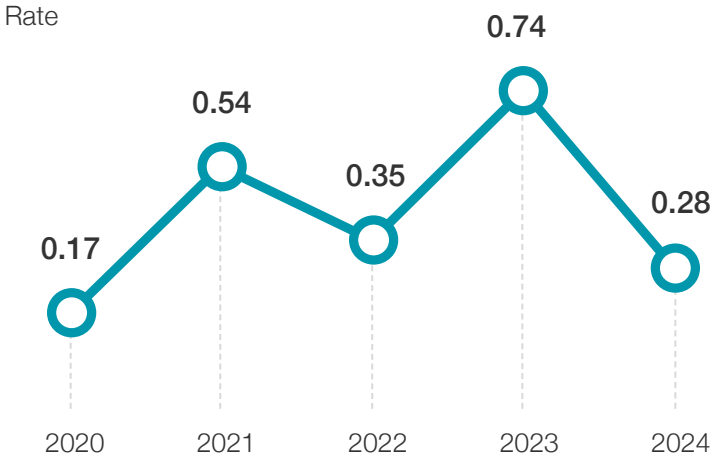
man-hours without an LTI downstream



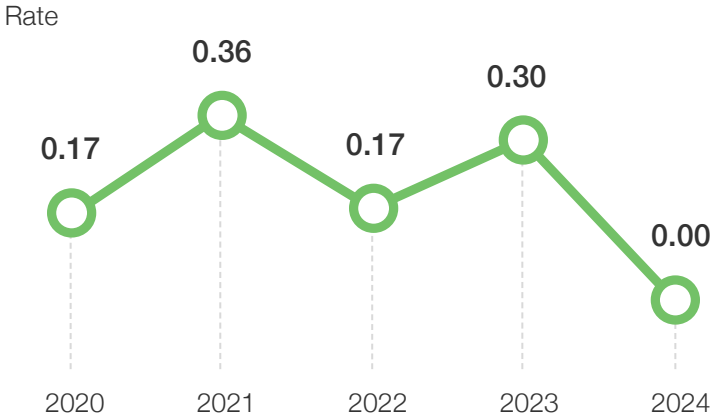
OCCUPATIONAL SAFETY

We strive to protect our people from harm and to continuously monitor, measure, and improve leading performance indicators. In 2024, we achieved a substantial improvement in our Total Recordable Injury Rate (TRIR) among both employees and contractors, reducing it from 0.74 in 2023 to 0.28.

TOTAL TRIR (EMPLOYEES AND CONTRACTORS)



TOTAL LTIF (EMPLOYEES AND CONTRACTORS)



See detailed performance data on [page 78](#).

“Health and safety are embedded into every aspect of our operations, driven by a strong culture of accountability and responsibility. In 2024, we achieved a significant reduction in the TRIR and recorded zero LTIs in our upstream onshore operations - a milestone that reflects our commitment to continuous improvement. Ongoing investment in performance reviews, training, wellness, and preventive measures enabled us to strengthen our safety culture, proactively manage emerging risks, and sustain high performance.”

Hamad Al Marri
Director, HSE Methods & Business Support




133 


employee health screenings conducted


HEALTH AND WELLNESS


We are committed to maintaining a healthy work environment and achieving an Occupational Injury Frequency Rate (OIFR) of zero, a milestone we are proud to have sustained for five consecutive years.


Our Occupational Health and Industrial Hygiene Management program is designed to safeguard worker health by proactively identifying, evaluating, and controlling risks inherent to oil and gas operations. These include exposure to physical, chemical, biological, ergonomic, and psychosocial hazards that may compromise well-being or long-term health. The program is structured around the following core elements:

-  **Primary and Emergency Medical Care:** We provide primary and emergency medical care services to all workers at our worksite health facilities. In 2024, there were 856 initial treatment and referrals for primary health care services.
-  **Fitness to Work Assessments:** 422 fitness to work assessments were conducted for employees during 2024. Contractors are responsible for completing fitness to work certificates for their workforce in accordance with the general and job-specific standards. In 2024, 7,521 contractors completed certification.
-  **Health Promotion and Wellness Campaigns:** We conducted 133 health screenings for diabetes, hypertension, and Body Mass Index. Several awareness campaigns and information sessions were conducted pertaining to heat stress (19 sessions with 272 participants), walk at work (78 participants), cold and flu, healthy cooking, breast cancer, men’s wellness, ergonomics (41 participants), and more.

 **Health and Hygiene Audits:** Regular inspections for preventive health were undertaken to monitor and take timely corrective action to ensure the readiness of life-saving equipment in case of emergency. A total of 388 health inspections were carried out in 2024.

 **Public Health Collaboration:** We adopt a proactive and collaborative approach to stakeholder engagement, building strong partnerships with hospitals, clinics, regulatory authorities, and welfare institutions. These alliances enable us to enhance worker wellness, prevent the spread of communicable diseases, and strengthen preparedness for potential pandemics. In 2024, we conducted blood donation campaigns and provided flu vaccination to employees. We submit health data quarterly to the Abu Dhabi Public Health Center to comply with regulatory requirements.

 **Health Risk Assessments and Planning:** To ensure that health risks remain as low as reasonably practicable, we conduct pre-employment medical reviews, periodic medical assessments, and return to work evaluations. In 2024, we initiated a health risk assessment study to identify upstream and downstream workplace hazards.

 **Workplace Exposure Monitoring:** We conduct comprehensive heat stress monitoring across our upstream and downstream operations to evaluate exposure levels and ensure appropriate control measures are in place.



WORLD DAY FOR SAFETY: ADDRESSING CLIMATE RISKS AND WORKPLACE RESILIENCE

We marked World Day for Safety across multiple locations, emphasizing the ‘Impacts of Climate Change on Occupational Safety and Health’. Our leadership addressed climate-related risks, workplace resilience, and the environmental effects on employee well-being, reinforcing our commitment to a safer future. Expert discussions explored critical topics such as indoor air quality and its role in workplace health. The event also honored outstanding contributions, recognizing HSE Safety Champions and Safe Drivers of the Year for their dedication to safety excellence.

TALENT ATTRACTION, RETENTION, AND NATIONALIZATION

We aim to attract top talent and create a workplace where individuals thrive, ensuring we build a skilled, dynamic team that drives our corporate strategy.

We take great pride in our diverse team of 951 professionals across the UAE and Qatar, each bringing unique skills and perspectives that drive our success. In 2024, the unplanned employee turnover rate was 1%, continuing a downward trajectory of recent years.

1%

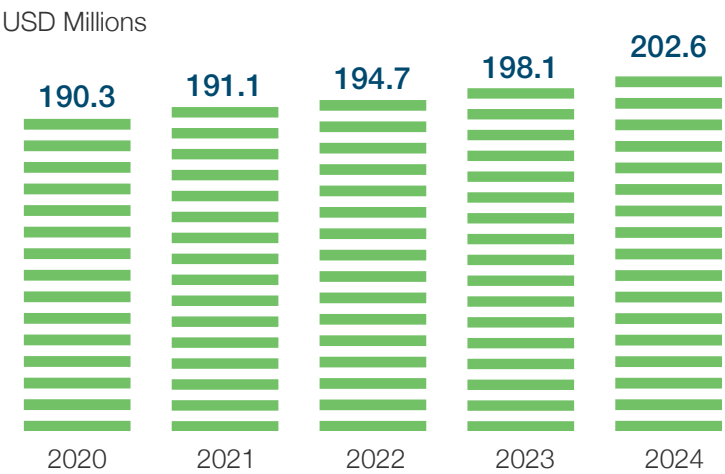
unplanned employee turnover rate

COMPENSATION AND BENEFITS

Our compensation strategy is built on the principles of fairness, equity, and alignment with regional market standards. It ensures consistency and transparency across all roles and levels. Employees benefit from a range of support offerings, including housing and transportation allowances, educational assistance, leave entitlements, comprehensive medical coverage for themselves and their families, and access to wellness and support services.

In 2024, we increased salaries, benefits and allowances paid to our workforce by 2.3%, disbursing a total of USD 202.6 million.

TOTAL SALARIES, BENEFITS, AND ALLOWANCES PAID



See detailed performance data on [pages 78 to 80](#).

“OUR PEOPLE ARE OUR GREATEST ASSET. IN 2024, WE MADE SIGNIFICANT STRIDES IN BUILDING A STRONG, CAPABLE, AND FUTURE-READY WORKFORCE. OUR EFFORTS TO ENHANCE RETENTION, INVEST IN MEANINGFUL LEARNING AND DEVELOPMENT, AND SUPPORT NATIONAL TALENT RESULTED IN REDUCED TURNOVER AND STRENGTHENED OUR EMIRATIZATION AND QATARIZATION RATES.”

Abdulla Mohamed AlHosani
Director, Corporate HR and Administration



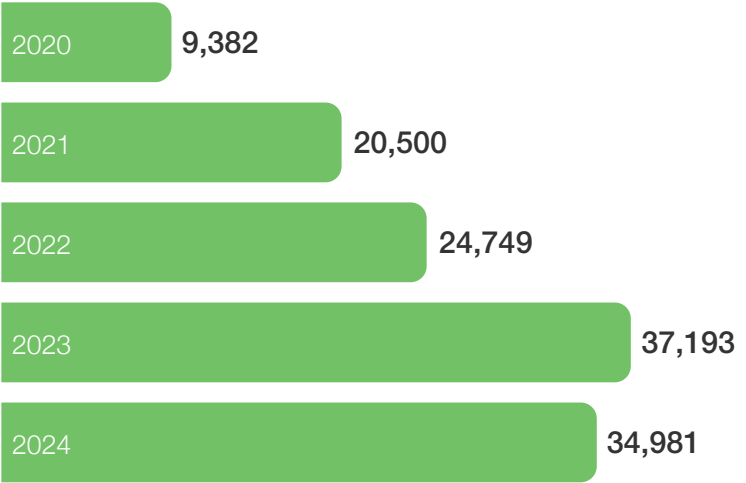
LEARNING AND DEVELOPMENT

We invest in professional growth, from in-person training to online learning, professional conferences, development and leadership programs, and mentoring. In 2024, we invested approximately USD 3.7 million in training and development, with our teams across the UAE and Qatar receiving a total of 34,981 hours of training, averaging out at 37 hours of training per employee.

Training is guided by an annual needs analysis, during which managers and their teams identify specific skills and training requirements using performance evaluations, development plans, and succession/ manpower plans. Programs are delivered either in-house or by external experts, with our learning library offering a broad range of soft skills and technical courses — including virtual micro-training that can be accessed on demand and from any location. Employees and their

TOTAL HOURS OF TRAINING

Hours



See detailed performance data on [pages 78 to 80](#).

managers can access a dedicated online platform to view and track their training requirements and progress.

In 2024, two of our employees successfully completed the Knowledge Transfer Program with our partner Mubadala Energy. In 2025, we expect broader participation from employees across our shareholders, supported by a mutual agreement for expertise exchange. In addition, ESG training was expanded to reach more employees, enhancing awareness, encouraging responsible decision-making, and strengthening alignment with our sustainability objectives. A total of 134 employees across the UAE and Qatar took part in these sessions.

Our Competency Assurance Management System (CAMS) plays a vital role in ensuring that upstream production, maintenance, and field HSE personnel possess the technical and professional expertise needed to operate onshore and offshore installations safely and efficiently. The program's first cycle successfully delivered 100% of the required training. Building on this success, we launched the second four-year cycle in 2023, set for completion in 2028. In 2024, 30 personnel underwent assessments to validate their competencies, while a new post-CAMS training program was introduced to further develop the skills of 21 candidates, strengthening our commitment to continuous learning and workforce development.

➔ [Learn more about our approach to talent acquisition and learning](#)



HARNESSING OUR TALENT POTENTIAL

Our executive leadership program is curated to enhance the capabilities of senior management. It includes several features, such as leadership competency assessment and gap analysis (using the Birkman Assessment), personalized coaching, and mentoring support. In 2024, we held the final coaching workshop for executive leaders as part of our organizational transformation program 'Project ACTIONED'. In collaboration with Red Rock International, the session provided tailored training to enhance leadership skills, drive productivity, and support long-term business success.



PERFORMANCE MANAGEMENT

We evaluate employee performance through an annual review process that assesses their job performance and achievements and helps employees to identify their growth potential and participate in learning and development. In 2024, we achieved a 100% completion rate for annual performance appraisals.

If required, we address poor performance in a disciplined, responsible, and consistent way. A performance appraisal process provides the opportunity to contest an appraisal decision, should the need arise.

NATIONALIZATION

We actively contribute to national socio-economic development by creating meaningful employment opportunities for Emirati and Qatari nationals and building local capabilities through targeted training and development. In alignment with the Abu Dhabi Emiratization Policy and the Qatar National Development Strategy, we establish annual nationalization targets to track and drive progress. In 2024, we exceeded our Emiratization target (72%), with a rate of 77%. The Qatarization rate remained stable at 30% (against our target of 31%). In total, 79% of our management positions in Qatar and the UAE were held by nationals.

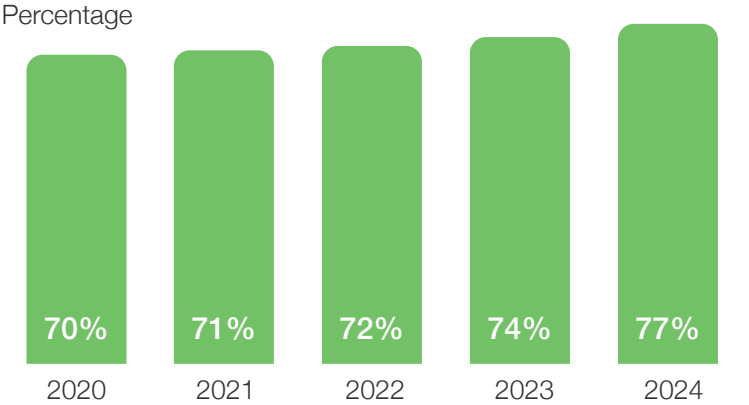
We continued to enhance incentives to attract and retain Emirati and Qatari nationals, with higher allowances, retirement bonuses, and grade adjustment for long-serving nationals. We conduct talent retention interviews to help understand the prospective candidate’s job satisfaction needs, preferences, aspirations and career growth objectives. Our Employee Referral program rewards those who successfully recommend qualified national candidates for recruitment.

➔ [Learn more about our Nationalization strategy](#)

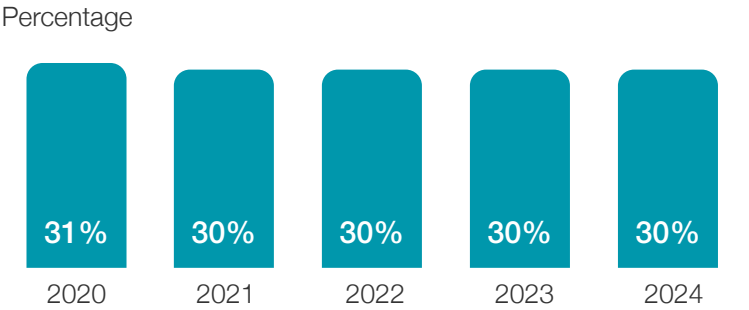
79%

of our management positions in Qatar and the UAE were held by nationals

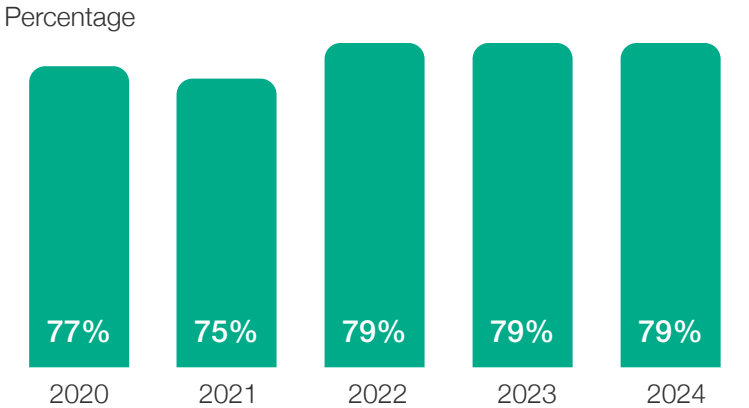
EMIRATIZATION RATE



QATARIZATION RATE



NATIONALS IN SENIOR MANAGEMENT



See detailed performance data on [page 79](#).

INVESTING IN FUTURE TALENT

To help nationals expand their career paths, we offer customized in-house training and development plans to improve technical competencies and leadership skills. In 2024, the percentage of training hours for nationals increased by 6%.

Our Associate Development program gives young nationals with strong educational backgrounds the opportunity to develop at Dolphin Energy. Our science, technology, engineering, and math scholarship programs at universities support students to develop the skills needed in the oil and gas industry. In 2024, we offered 36 youth internships¹ and five associate opportunities². While no scholarships³ were awarded, we supported higher education through university sponsorships⁴.

6% 

increase in the percentage of training hours for nationals

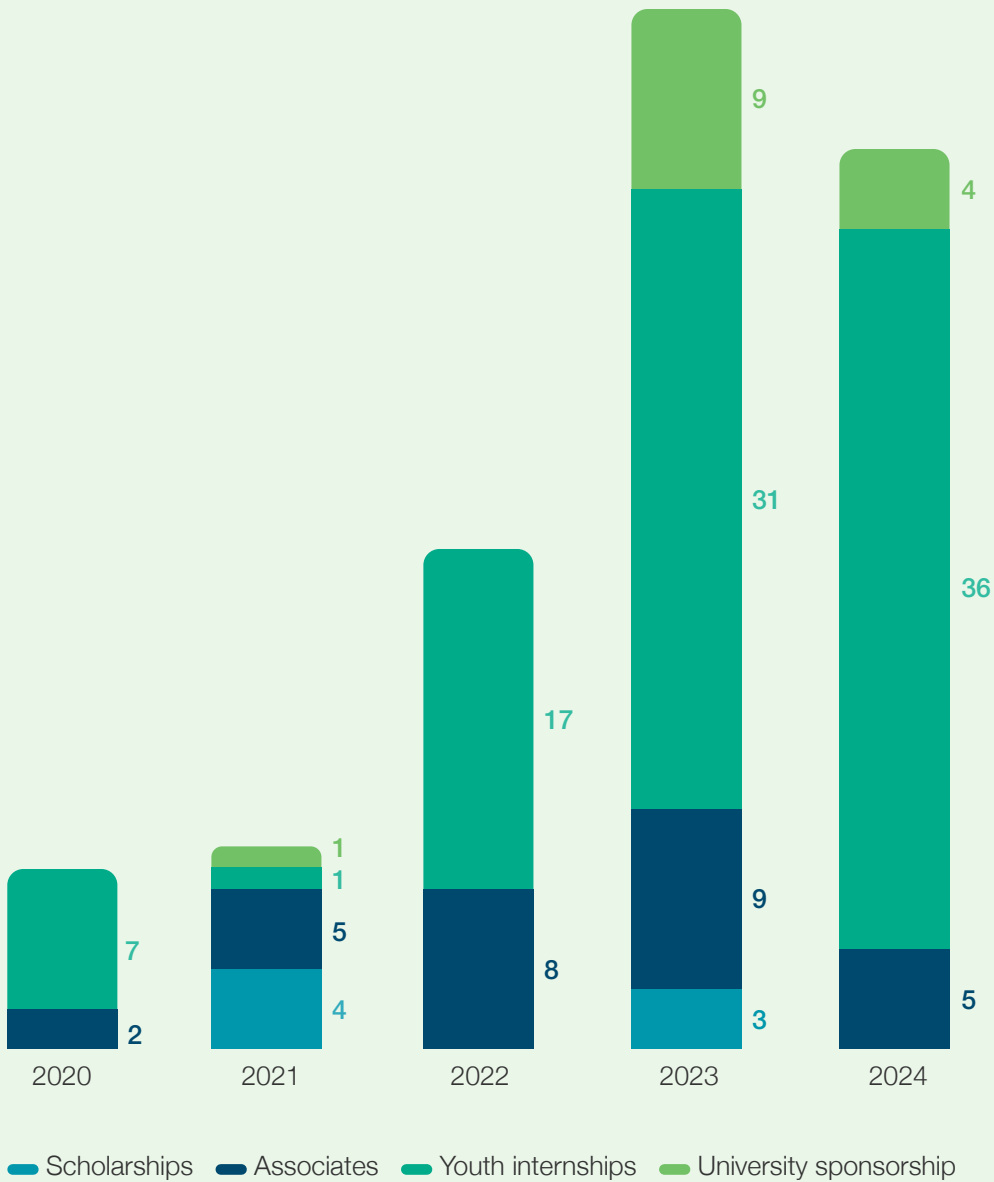
1. Summer internships provide university students with hands-on learning experience in their fields of study.

2. New national recruits receive an Individual Development Plan (IDP) tailored to their needs, the support of a career counselor, and a coach to provide on-the-job individual training and assess progress. Upon successful completion of the IDP, the recruits are then appointed to their target job.

3. A grant to support an upstream employee's education, awarded based on previous academic achievement and potential for development.

4. A sponsorship to support students in pursuing their university (Bachelor's) studies.

NATIONAL SKILLS PROGRAM



“ We take great pride in our commitment to developing national talent, which remains a central pillar of our long-term strategy. In 2024, we continued to invest in building Qatari and Emirati capabilities, maintaining strong Qatarization levels and exceeding our Emiratization target. Through training, mentorship, and tailored career development, we are equipping the next generation of national professionals with the skills needed to lead the future of our industry. ”

Ahmad Al Mawlawi
Deputy General Manager



WORKFORCE DIVERSITY, EQUITY, AND INCLUSION

Diverse backgrounds and perspectives are essential to fostering creativity, collaboration, and excellence. We strive to cultivate an inclusive workplace where collaboration thrives through mutual respect and shared purpose.

As an equal opportunity employer, we consider all qualified candidates for employment irrespective of race, gender, disability, or religion. In 2024, 40 different nationalities were represented among our workforce. Apart from creating a diverse workforce, we also ensure that the work environment enables all employees to be actively engaged and empowered to participate and contribute positively to the organization’s culture and success.

OPEN COMMUNICATION AND SUPPORTIVE ENVIRONMENT

We encourage a culture of respect and open dialogue such that all employees feel welcomed and valued, and that their perspectives are heard and their achievements celebrated. In 2024, we invested USD 376,000 in engagement activities to bring employees together. These included annual staff and town hall meetings, events to mark International Workers’ Day, International Women’s Day, International Coffee Day, Engineer Day, World Day for Safety, and World Blood Donor Day. We also conducted two economics forums to promote dialogue among departments, as well as an ‘Energy Insider’ workshop to share latest developments in the oil and gas industry.



Satisfaction surveys are regularly conducted by various service departments (e.g. HR, IT, Administration, Corporate Communications and Government Affairs) to gauge employee satisfaction with the services provided, identify areas for improvement and enhance services to meet workforce needs. As part of the ‘We Care’ program downstream, HR introduced the ‘Weyakom’ initiative, which enables representatives to visit operational sites and directly address employee requests, and launched ‘Emtinan’ week, encouraging employees to deliver gestures of appreciation to colleagues who embodied our corporate values.

Prioritizing inclusion is important for talent attraction and retention. When our employees feel supported and respected, they are more likely to commit to their work and the organization. Learn more about our approach to attracting top talent and creating a workplace where individuals thrive on [page 39](#).



VALUING EMPLOYEE CONTRIBUTIONS

In 2024, we observed a 38% increase in the number of Thanaa awards (1,497) issued to employees for commendable performance and special contributions across Qatar and the UAE. Thanaa is a digital recognition and rewards platform and includes peer-to-peer e-cards, spot awards, awards certificates, and our own digital currency, the D-Coin. By collecting D-Coins, employees can redeem items and gift cards at various retailers.

Fourteen teams received monetary awards through the Injaz program in recognition of their outstanding contributions to various company initiatives. In addition, during our annual staff meetings, employees from five up to 25 years of service to the company were honored for their dedication and commitment.

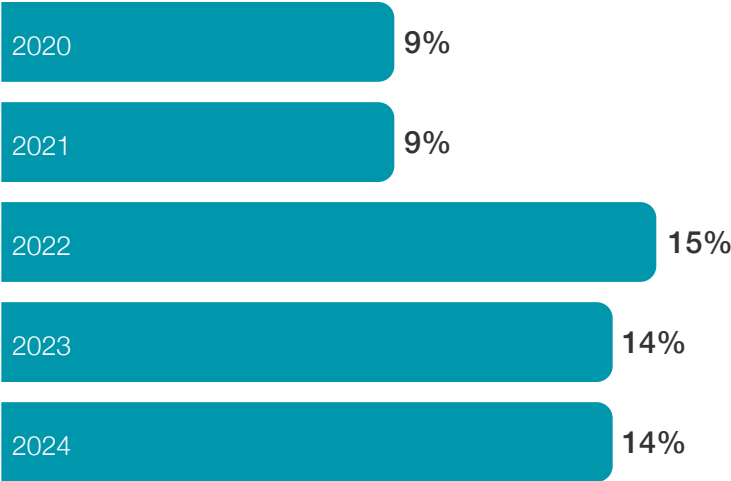


GENDER DIVERSITY

The female employment rate and females holding a management position remained at 17% and 14% respectively. We continue to empower women in operations and technical roles, fostering an environment that encourages growth and career pathways.

WOMEN IN MANAGEMENT

Percentage



See detailed performance data on [page 79](#).

We recognize the role of parental leave in creating a more supportive and equitable workplace. Our policy ensures that all eligible employees, regardless of tenure, have access to paid parental leave and extended nursing hours. While entitlements are tailored to comply with the UAE and Qatar labor laws, the intent remains the same—to provide meaningful support to working parents. A 100% return-to-work rate reflects the effectiveness of this approach and the value we place on employee well-being.

“Over the past four years in Taweelah, I have cultivated extensive technical expertise and ensured safe and efficient operations while continuously expanding my knowledge. My experience working in the field alongside a diverse team has been empowering, pushing me to innovate and prove capability and commitment. I take immense pride in my contributions to downstream operations and in pioneering pathways for future women engineers.”

Shaima Al Marzooqi
Facility Change Management Manager,
Technical Services Downstream



WORKPLACE RIGHTS

Protecting workplace rights is a core part of our organizational culture. A formal grievance procedure is in place to address complaints related to working conditions, disciplinary actions, or perceived unfair treatment at work. It ensures complaints are taken seriously, properly investigated, and resolved. The procedure is readily accessible to all employees via the company intranet.

Under the procedure, employees should first report grievances to their direct supervisor. If this is inappropriate or ineffective, they may contact their line manager or HR. The grievance is then reviewed, discussed, and an attempt is made to resolve it. If unresolved, employees can appeal to the next management level with HR involvement. If the grievance is not resolved to the satisfaction of the employee or if there is new relevant supporting information, the employee can raise an appeal that is reviewed by the next line of management and HR.

The total number of worker-related grievances in 2024 was 3.02 per 100. There were zero formal grievances filed regarding incidents of discrimination or harassment.

ZERO

formal grievances filed regarding incidents of discrimination or harassment

CUSTOMER SATISFACTION

We prioritize excellence, quality, and efficiency in serving our customers. We actively listen and respond by making measurable improvements whenever needed.

We maintain long-term contracts with customers in the UAE and Oman for the sale and purchase of natural gas: Emirates Water & Electricity Company (EWEC), the Dubai Supply Authority (DUSUP), OQ Exploration & Production LLC (OQEP), Emirates Global Aluminium (EGA), Sharjah Electricity, and Water and Gas Authority (SEWA). We also have short-term Interruptible Gas Sales and Purchase Agreements with EGA, Emarat, as well as DUSUP, SEWA, Etihad Water & Electricity (EWE), and Sharjah National Oil Corporation (SNOC).

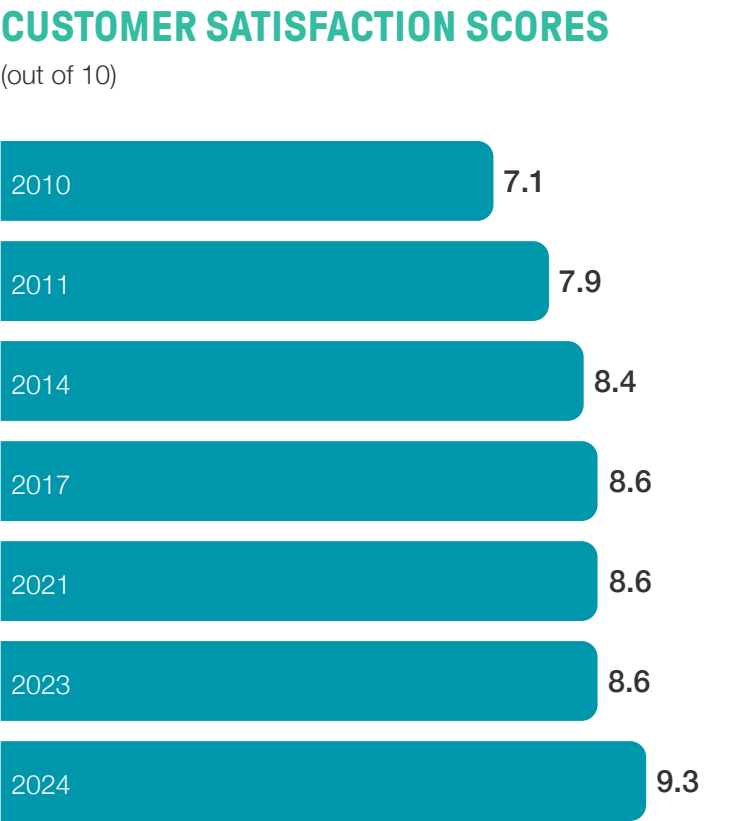
We actively engage with customers through diverse channels, fostering collaboration and strengthening relationships. In 2024, AI Multaqa meetings provided a platform for synergy and progress, featuring site visits to our facilities in the UAE and Qatar, and discussions on strategic opportunities. We plan to build on this momentum by continuing customer visits in 2025, further deepening dialogue and collaboration with our customers. Learn more about our engagement with customers in Stakeholder Engagement and Partnerships on [page 69](#).

Our Web Gas Nomination system enables customers to exchange information for gas nominations, plan and manage gas deliveries, and confirm gas sales. In the event of any unplanned supply disruptions, we coordinate with upstream and downstream operations to ensure a

timely and smooth information flow. In 2024, we had two unplanned supply disruptions, during which there were regular updates to customers, and an alternative backup supply was established rapidly where needed. Our Customer Care system includes a complaints procedure, with any grievances directly reported to the CEO. In 2024, no customer complaints were received.

We achieved a customer satisfaction score of 9.3 – our highest to date. The survey was further enhanced during the year to capture customer perceptions around our operations, brand image, and the extent to which customer needs and expectations are being met.

[→ Learn more about our marketing and distribution](#)



“ Our relationships with customers are built on trust, transparency, and a shared commitment to operational excellence. In 2024, we reached our highest-ever customer satisfaction score of 9.3—reflecting the strength of our engagement and immediate responsiveness during supply challenges. Through proactive communication, collaboration, and a clear focus on customer needs, we are proud to deliver value that extends well beyond the product. ”

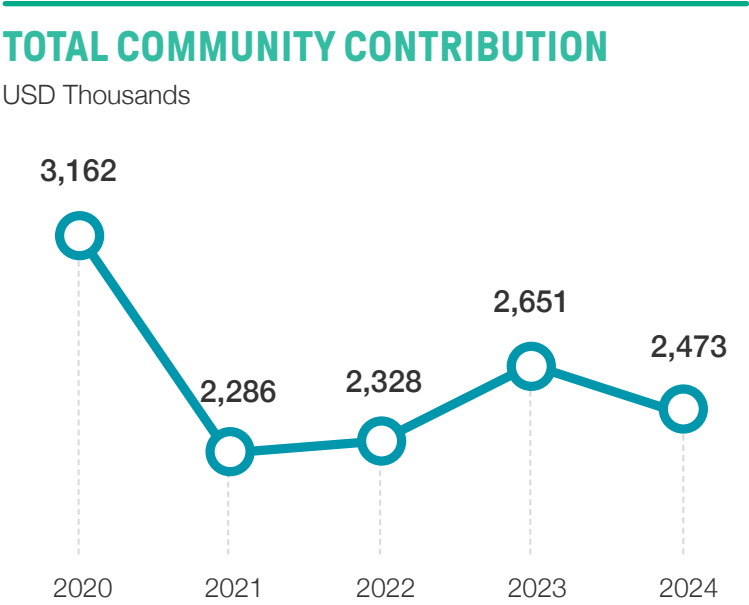
Rabia Al Marzouqi
Director of Sales and Marketing

COMMUNITY ENGAGEMENT AND ENRICHMENT

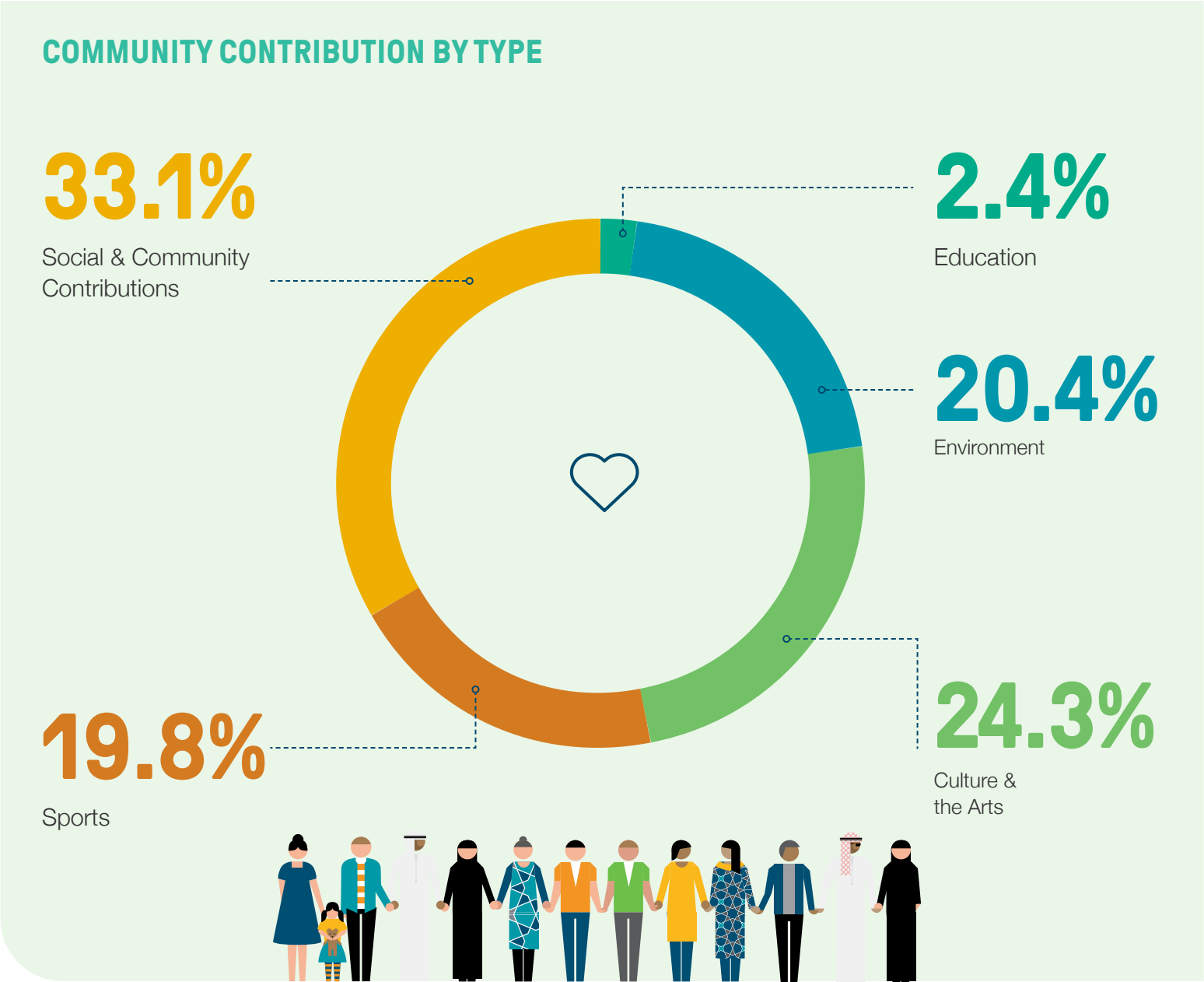
We are committed to enhancing quality of life in the UAE and Qatar through tangible contributions. By investing in local programs, sponsoring events, and supporting charitable initiatives, we strive to create a meaningful and lasting impact.

Our approach to community engagement and enrichment is based around strategic sponsorships and partnerships. We focus our community investment on initiatives that make a tangible and lasting impact in the following areas: social and community contributions; culture and arts; environment; sports; and education. We also support ad hoc causes as needed. Prior to sponsoring or donating to an initiative, we evaluate its performance and cost-effectiveness through checklists. We monitor the effectiveness of our community development approach regularly through surveys and KPIs, including the social return-on-investment for sponsorships.

In 2024, we contributed USD 2.5 million to community causes, with around a third allocated to social projects, a quarter to culture and the arts, a fifth each to sports and environment, and the rest to education⁵.



See detailed performance data on [page 80](#).



“Community engagement and social responsibility are cornerstones of our corporate values and key drivers of our social impact. In 2024, we invested USD 2.5 million in the UAE and Qatar to causes that enriched lives, supported education, preserved the environment, and celebrated culture. Whether empowering youth through the spirit of competitions, supporting vulnerable groups, or promoting sustainability through long-term conservation partnerships, our goal remains to create lasting value for the communities we serve.”

Abrar Al Mahmoud
Director of Corporate Communication



SOCIAL AND COMMUNITY CONTRIBUTIONS

We are dedicated to uplifting those in need through meaningful charitable initiatives. In the UAE, our contributions have supported cancer patients, fulfilled 10 wishes for children with medical conditions in partnership with Make-A-Wish Foundation, and empowered Youth of Determination through the SEDRA Foundation’s Culinary Academy. We have also helped build a mosque for a disadvantaged community, dug wells in four countries to provide clean water, and collaborated with Ma'an to aid humanitarian cases involving prisoners.

In Qatar, we contribute to vital organizations that support diverse community needs, including the Autism Centre, Cancer Society, the Society for the Rehabilitation of Special Needs, Diabetes Association, Ehsan which empowers the elderly, and Dreama, the Orphans Care Center. Through these donations, we strive to make a meaningful impact on lives and provide essential support to those in need.

We are engaged with other oil and gas operating companies in the RLIC-COP⁶, sharing the common goal of supporting northern communities. The program implements a variety of projects that promote respectful interactions between industry and the local community in Al Khor and surrounding areas.

RLIC-COP also provides direct benefits through social development programs, and partners with public institutions to support cultural, educational, health, environmental and safety initiatives that benefit the local community. Overall, the program strengthens trust and cooperation between the industrial companies located in the northern region of the State of Qatar and the community they serve.

In 2024, RLIC-COP, in collaboration with the Qatar Ministry of Interior, sponsored Bedar 3, a community outreach program for workers in Al Khor. Bringing together over 1,300 workers from diverse backgrounds, the initiative promoted security, safety, health, and cultural awareness in the northern regions. Through sports, interactive challenges, and workshops on fitness, health, and community engagement, the event fostered collaboration and strengthened community bonds, to leave a lasting positive impact.

10

wishes to children with serious medical conditions (via Make-A-Wish Foundation)

6. RLIC-COP was established in 2010 as a collaborative effort between the six industry leaders operating in Ras Laffan: QatarEnergy, QatarEnergy LNG, Pearl GTL, Dolphin Energy, ORYX GTL and Al Khalij Gas. This program aims to build a respectful and trustworthy partnership between the energy industry and the local community in Al Khor and the northern areas of the State of Qatar. By fostering two-way engagement with community members and stakeholders, RLIC-COP encourages co-creation, innovation and collective decision-making that benefits everyone involved.

CULTURE AND ARTS

To honor the rich history and heritage of our region, we sponsored Qatar National Day and the UAE's 53rd Union Day. These important events in the calendar invite households to celebrate our unique identity and show young people the importance of preserving local traditions and culture.

In 2024, we continued our support for the Sheikh Zayed Festival, marking 14 years of our involvement; and under our RLIC-COP membership, we lent our support to local heritage and culture, including the partnership's 2024 funding of Al Khor and Al Thakhira Majlis and the Ras Laffan Falconry Championship, in partnership with the Qatar Society of Al Gannas.



SPORTS

Encouraging participation in sport is a key aspect of our community outreach program. Our sponsorship of the Fatima Bint Mubarak Women Sports Award, managed by the Fatima Bint Mubarak Ladies Sports Academy (FBMA), reflects this dedication. In 2024, we received an award to recognize our support for the FBMA which in turn helps to highlight the importance of women in sport, promote female empowerment, and inspire future generations.

Last year, we also extended our support for The Abu Dhabi World Professional Ju Jitsu Championship and Al Jazira Club. Both are mainstays in our commitment to sports because of the positive impact each brings to our community.

As part of our RLIC-COP membership, Al Shamal Sports Club hosted the Al Shamal Ramadan Tournament, honoring the club's founders. Over 15 days, 300 participants engaged in spirited competition, fostering camaraderie and sportsmanship.



UAE NATIONAL DAY SHOOTING CHAMPIONSHIP

Some of our employees joined hands to form the Dolphin Energy Shooting Team and participate in the UAE National Day Shooting Championships. Thirteen employees came together to practice for and compete in the event. Our female team finished in second place overall, while the male team were ranked third. One of our employees, Abdulrahman Al Obeidli, was recognized as the Best Male Shooter in the entire championship.



ENVIRONMENT

In 2024, we expanded our environmental program in the areas of species protection and conservation by signing agreements with the Mohamed Bin Zayed Species Conservation Fund and the Environment Agency- Abu Dhabi (EAD), as well as continuing our work at Al Bithnah Village in Fujairah. Our three-year commitment with the Mohamed Bin Zayed Species Conservation Fund will bolster the Chairman’s Award within the Fund’s Small Grants Program. We also signed up to the Abu Dhabi Mangrove Initiative which supports a comprehensive mangrove and coastal restoration program, including scientific assessments, monitoring, and education. This five-year commitment aims to go beyond one-off mangrove planting initiatives, by effecting a positive impact on nature, climate, and society through science-based restoration of coastal areas.

We continued to partner with a leading environmental NGO on the Al Bithnah Conservation Project. This project involves the restoration of ‘Al Bithnah Village’ in Fujairah, which shelters a rich diversity of rare and endangered habitats and species. It also receives around 30% of the UAE’s total annual rainfall and is considered to be a vital freshwater resource for the UAE. With our support, the team will manage the plantation of Arabian Moringa trees, install a wastewater treatment plant, and monitor the area’s biodiversity.

Under our RLIC-COP membership and in collaboration with Qatar Museums, we sponsored the Trashboom Project at Al Zubarah Heritage Site. This initiative involved the installation of an offshore trash boom—a floating barrier designed to capture marine debris, plastic waste, seaweed, and other invasive materials before they reach the shore or contaminate the land. By safeguarding the beach and preserving the site’s natural beauty, the project reinforces our commitment to environmental conservation and protection.

“BY SAFEGUARDING THE BEACH AND PRESERVING THE SITE’S NATURAL BEAUTY, THE PROJECT REINFORCES OUR COMMITMENT TO ENVIRONMENTAL CONSERVATION AND PROTECTION”

EDUCATION

Under our RLIC-COP sponsorship and in collaboration with Ibtechar and the Ministry of Education, we supported the Sanea competition, empowering young innovators. Over six months, 91 preparatory and high school students coming from 10 schools in northern Qatar and guided by 24 dedicated teachers, showcased their creativity and vision by developing prototypes that reflected their unique ideas. This initiative fostered innovation, problem-solving, and hands-on learning.

We collaborated with NYUAD on the university’s Kawader Fellowship Program. This three-year commitment features an individually tailored, intensive program designed for Emirati researchers considering a graduate degree or a career in research. Maryam Al Memari, a Research Assistant at the university, was named the inaugural Dolphin Energy Fellow. The partnership reflects an ongoing commitment by both institutions to expand sustainability and climate change research.

We also supported various educational events such as Qatar University’s Congress on Engineering and Technology, themed ‘Energy Transition and Sustainability’, the Web Information Systems Engineering Conference, the World Energy Storage Conference, the International Gas Conference, and the National Cyber Security competition.

In 2024, we participated in six career fairs: the Education City Job Fair, the Texas A&M Engineers’ Career Café, Carnegie Mellon University Career Fair, Future’s Fair, University of Doha for Science & Technology Career Fair, and Lusail University Career Fair.

We partnered with Al Shamal Municipality to promote road safety education for children in northern Qatar through the Kids Street Project. This initiative raised awareness and equipped young learners with essential safety knowledge, fostering a culture of responsibility and preparedness on the roads. We also sponsored the Shafallah Center for Children with Special Needs.

We also continued our support for the Sanid Program, the National Emergency Response Volunteer Program of the UAE. The initiative is managed by the Emirates Foundation in partnership with the National Crisis and Emergency Management Authority (NCEMA) and is the first of its kind to specialize in emergency response and disaster management. Volunteers throughout the UAE, who share a sense of social and civic responsibility, are trained to cope with national and international emergencies, thus demonstrating the country’s readiness to manage any crisis. We have supported the program since 2021.

➔ [See the comprehensive list of the initiatives we support](#)



NYU Kawader Program



UDST Career Fair



Career Cafe

HUMAN RIGHTS

In line with our company values of respect and social responsibility, as well as our commitment to equal opportunities, we uphold the rights and freedoms of all who work at or with Dolphin Energy, including workers in our supply chain.

We are committed to full compliance with the human rights laws and regulations of both the UAE and Qatar. We ensure that our business practices align with national legal frameworks, uphold ethical labor standards, and promote fair treatment for all employees and external stakeholders.

Our Code of Business Conduct (CBC), procurement principles, supplier assessments, and contractual clauses set out the expectations of our employees, contractors, and business partners regarding human rights. Our internal policies (e.g. CBC for Commercial Partners) are regularly updated to include human rights-related risks such as child or forced labor.

We ensure that human rights requirements are fully acknowledged and met by potential and existing suppliers, pushing for accountability through dialogue, self-assessment, and audits. In cases where corrective action is required, we provide clear guidance and enforce stringent measures to uphold our commitment to fair labor practices and social responsibility.

“WE ARE
COMMITTED TO
FULL COMPLIANCE
WITH THE HUMAN
RIGHTS LAWS AND
REGULATIONS OF
BOTH THE UAE
AND QATAR”





We conduct our business with integrity and accountability, prioritizing safety, efficiency, and continuous improvement. Through strong stakeholder engagement and local procurement, we support economic growth and uphold high standard of corporate citizenship.

IN THIS SECTION

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Economic Impact	57
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Stakeholder Engagement and Partnerships	69



MATERIAL TOPICS

- ▶ Responsible Governance
- ▶ Economic Impact
- ▶ Responsible Operations & Digital Transformation
- ▶ Stakeholder Engagement & Partnerships

WIDER CONTRIBUTION



Targets: 8.2, 8.4, 8.8, 9.1, 12.7, 16.5



Economic Development: Sound Economic Management; Responsible Exploitation of Oil and Gas; Suitable Economic Diversification.



Forward Economy: The most dynamic and competitive economy; **Forward Society:** A nation, proud of its identity, that supports the prosperity of its citizens; **Forward Diplomacy:** A global force for growth and stability, A supportive power for the global environmental sustainability agenda; **Forward Ecosystem:** An integrated and technologically advanced infrastructure.



A diversified knowledge economy.

PERFORMANCE PERSPECTIVE

“Effective governance is essential to maintaining our resilience, operational performance, ethical standards, financial sustainability, and long-term business continuity. In 2024, this was clearly demonstrated as we successfully completed our first-ever total production shutdown ahead of schedule, delivering on production targets, and achieving year-on-year revenue growth.

We continued to generate strong economic value and reinforced our contribution to national development by prioritizing local procurement and supporting supply chain localization efforts. Our operations remained efficient, backed by robust risk management, adherence to compliance programs, digital transformation including the launch of the DynamX program, and continuous asset performance improvements.

We also strengthened our approach to stakeholder engagement, participating in joint emergency exercises, hosting contractor forums, and collaborating across the value chain to foster trust—reflecting our core values of Integrity and Respect.”

Rania Al Dhaheri
Chief Financial Officer



RESPONSIBLE GOVERNANCE

We aim to uphold high standards of transparency, accountability, and ethical behavior across our operations. This extends to promoting fair and responsible practices in our interactions with employees, business partners, and other stakeholders, ensuring that integrity is embedded in day-to-day decision-making.

BUSINESS ETHICS

Our Code of Business Conduct (CBC) outlines the core principles that guide ethical and responsible behavior across the organization. It covers critical topics such as anti-bribery and corruption, conflicts of interest, and the protection of personal and corporate information. The Compliance Officer is responsible for ensuring the CBC is effectively implemented and followed. Each year, employees are required to acknowledge that they have read and understood the CBC by submitting a professional conduct declaration. Any actual or suspected breaches can be reported confidentially — via email, a dedicated phone line, or directly to the Compliance Officer. Reported incidents are investigated in accordance with the Corporate Investigation Policy.

Each year, governing documents are reviewed and, if needed, updated to reflect legislation, in collaboration with shareholders. In 2023, the company officially introduced an annual declaration process for the legal register – consisting of the top 20 laws most critical to our day-to-day operations in the UAE and Qatar – at the director level and above. The 2024 cycle saw directors achieving 100% compliance with key laws, focusing primarily on regulations relevant to our operations.

During the year, compliance in all aspects of the CBC was upheld, and no major inquiries, complaints, or issues were reported to the legal and compliance office. However, there were 10 minor cases reported by employees relating to conflict of interest, gifts and hospitality. In 2024, 28% of employees were trained in anti-corruption and non-compliance. An internal e-learning module on the CBC and compliance is in the process of being developed and will be deployed during 2025.

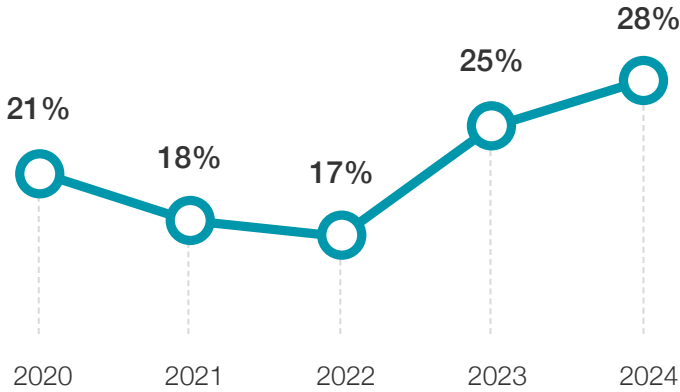
➔ [Learn more about our approach to business ethics](#)

CODES AND POLICIES

- ▶ Code of Business Conduct
- ▶ Code of Business Conduct for commercial partners
- ▶ Corporate Governance manual
- ▶ Delegation of Authority procedure
- ▶ Fraud, Corruption, and Misconduct Control policies
- ▶ Legal Register

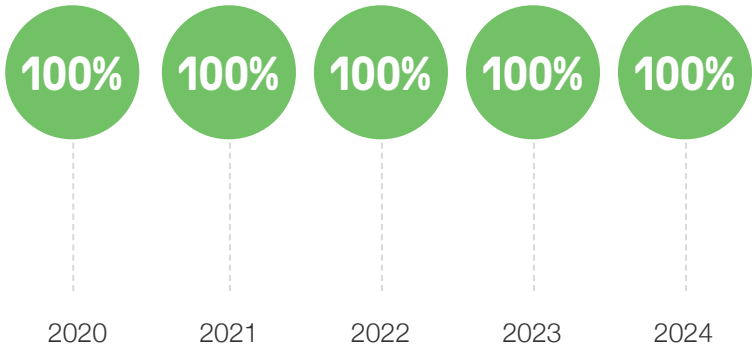
EMPLOYEES TRAINED ON ANTI-CORRUPTION AND NON-COMPLIANCE

Percentage



BUSINESS UNITS ANALYZED FOR CORRUPTION

Percentage



See detailed performance data on [page 80](#).



TRANSPARENT GOVERNANCE

The governance structure at Dolphin Energy sets out clear roles and responsibilities across the Board, executive management, shareholders, and broader stakeholders. Oversight is carried out by our three shareholders, who are represented on the Board and participate in the annual General Assembly. This forum is responsible for reviewing and approving key corporate reports, including the Board report, company performance, audit outcomes, and the appointment of external auditors.

We are governed by a Board of Directors chaired by His Highness Sheikh Hamdan Bin Zayed Al Nahyan. All the Board members are non-executive directors, except our Managing Director. The Board meets twice a year to appoint the executive management, approve the annual budget and business plan proposed by management, ensure the company acts with integrity, oversee our approach to risk management, and monitor overall performance.

[→ Learn more about our Board members](#)

BOARD MEMBERS




**His Highness
Sheikh Hamdan Bin
Zayed Al Nahyan**
Chairman




**HE Ahmed
Ali Al Sayegh**
UAE Minister of State
& Managing Director




**HE Suhail Mohamed
Faraj Al Mazrouei**
Board Member



Mansoor Al Hamed
Board Member




Jonathan Newbery
Board Member




Nassim Zouari
Board Member



Stephen Kelly
Board Member



Kenneth Dillon
Board Member



Naser Al Hajri
Board Member




Zayed Al Mazrouei
Board Member



Samir Oumer
Board Member



Julien Pouget
Board Member



Gregory Joffroy
Board Member

SUSTAINABILITY GOVERNANCE

We have clear lines of governance in place to ensure accountability for our sustainability management and reporting. With ultimate oversight from the Board, senior-level committees monitor progress against sustainability commitments with the support of the Sustainability Working Group.

GOVERNANCE BODY	SUSTAINABILITY ROLE
Board of Directors	Accountability <ul style="list-style-type: none">Ensures accountability and represents the highest levels of authority
Development and Production Sharing Agreement Management Committees	Decision Making <ul style="list-style-type: none">Oversees petroleum operations upstream
Project Review Committee (PRC)	Advisory <ul style="list-style-type: none">Advises on sustainability- and HSES-related mattersComprises members of the HSES Senior Management Review Committee
HSES Senior Management Review Committee	Strategic Oversight and Direction <ul style="list-style-type: none">Provides strategic oversight and direction to the Sustainability Working GroupEnsures senior leadership become champions of sustainability, spreading the ownership of sustainability performance across the company, and ensuring departments are meeting their sustainability targetsMonitors sustainability management, decides on future direction, and prioritizes material topicsEnsures implementation of the sustainability strategies are customized for each business unitDetermines the need to communicate Dolphin Energy’s sustainability program information and issues to the PRC
Sustainability Working Group	Implementation <ul style="list-style-type: none">Champions sustainability reporting, activities, initiatives, and programsEnsures sustainability strategies of each business unit are being implementedParticipates in the review of company-wide sustainability performance and advises on progress from their respective departmentWorks collectively to produce the annual sustainability report and establish departmental sustainability goals and KPIsEnsures accountability to the HSES Senior Management Review Committee

INTERNAL AUDIT

Our Internal Audit department conducts independent audits across key functional areas, including human resources, social responsibility, corporate governance, risk management, and HSES, providing objective assurance to the Audit, Risk, and Compliance Committee. It also delivers internal assurance on sustainability-related topics and the accuracy of related disclosures. An entity-wide risk assessment is conducted annually to develop a Risk-Based Internal Audit (RBA) Plan aligned with organizational priorities and emerging risks.

In 2024, all 14 planned internal audits were successfully completed, with 86% of follow-up actions closed by year end. The department also undertook a comprehensive review and update of our fraud risk scenario registers. In addition, the Audit, Risk, and Compliance Committee Charter and the Internal Audit Charter and Manual were revised in alignment with the 2024 Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA), and the requirements of the Abu Dhabi Accountability Authority (ADAA), and our governance practices including best practices from the industry.

As part of its assurance efforts, the department also completed a company-wide internal audit of the Dolphin Energy Management System (DEMS), conducted in line with ISO 9001:2015 quality management standards.



ECONOMIC IMPACT

By providing 30% of the UAE’s gas requirements and 6% of Oman’s, we are contributing to regional economic development and diversification.

We have maintained our maximum production target and have been able to supply the gas required by our long-term customers each year since 2007. We have produced 12.5 trillion scf of gas under the Development and Production Sharing Agreement, and 559 million barrels of condensate since startup.

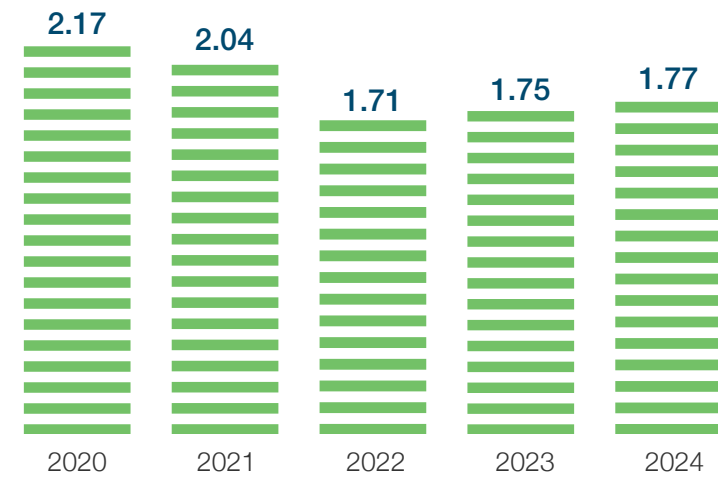
The sale and purchase of natural gas falls under long-term contracts to customers in the UAE and Oman, in addition to certain other short term interruptible gas sales agreements. In 2024, we sold 715,136 billion British thermal units (Bbtu) of natural gas. Other byproducts sold included ethane, butane, propane, condensate, and sulfur.

FINANCIAL PERFORMANCE

Despite undergoing our first-ever total production shutdown, we ended 2024 with a 1% increase in revenue. This reflects our strong operational strategies and adaptability in navigating challenges while maintaining financial growth.

REVENUE (DOWNSTREAM)

USD Billions



See detailed performance data on [page 80](#).

By managing our finances prudently, responsibly, and in line with our corporate values, combined with upholding efficiency and asset integrity, we have made a significant contribution to the region’s energy security.

See our financial assurance statement on [page 90](#).



1.77 BN

USD revenue in 2024

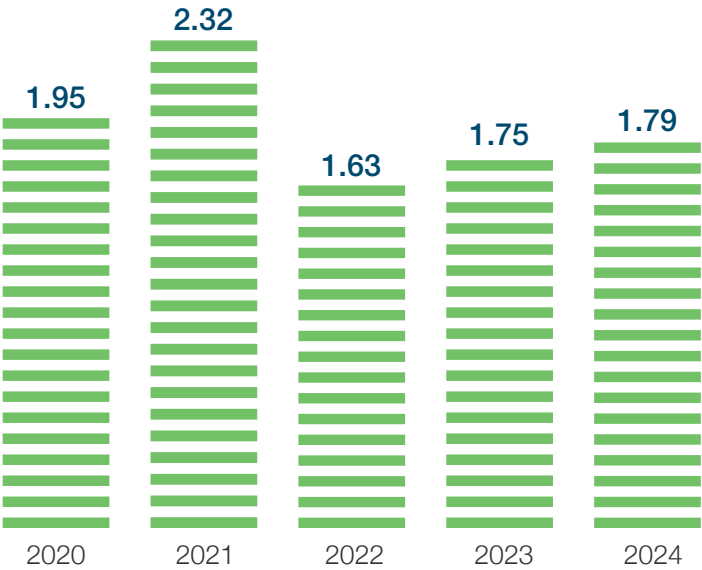


LOCAL ECONOMIC DEVELOPMENT

During 17 years of operating, we have brought significant economic value to the UAE and Qatar through the stable supply of fuel, jobs, taxes, procurement, and other investments. In 2024, we distributed USD 1.79 billion in downstream economic value, calculated as the sum of operating costs, amount paid in salaries and benefits, payments to providers of capital, community investments, and depletion, depreciation, amortization impairment, and corporate tax.

ECONOMIC VALUE DISTRIBUTED

USD Billions



See detailed performance data on [page 81](#).

7. In-Country Value, or ICV, refers to the degree of indigenization of a business in the UAE – in other words, the spend that remains inside and contributes to the UAE.

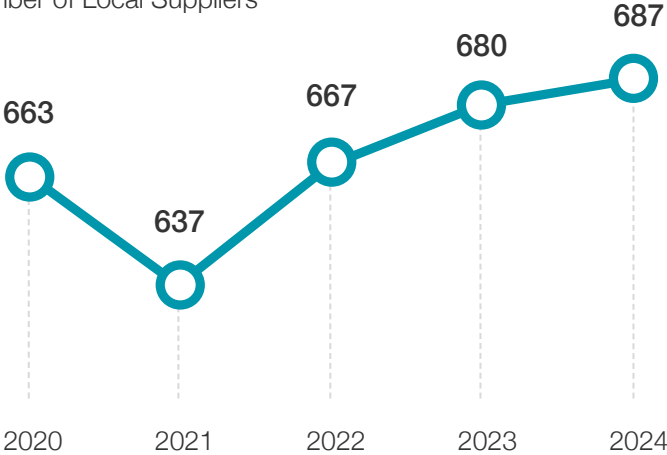
CREATING IN-COUNTRY VALUE⁷

To foster economic growth in the communities where we operate, we prioritize sourcing goods and services from local suppliers whenever possible. In 2024, we spent USD 337 million on local procurement, a 39% increase from 2023, awarding 97% of our contracts to suppliers with a local presence. We actively engaged in ICV forums, contributing to discussions on the localization of oil and gas-related procurement within the country. In addition, we collaborated with industry peers at EMDAD to explore innovative supply chain solutions aimed at advancing market development.

Further information on the ICV initiative can be found at www.tawteen.com.qa (Qatar) or at www.moiat.gov.ae (UAE).

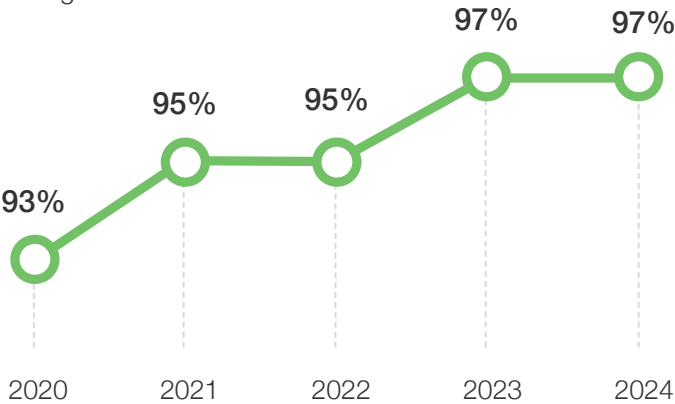
SUPPLIERS WITH LOCAL PRESENCE

Number of Local Suppliers



PERCENTAGE OF PROCUREMENT SPENDING AWARDED TO LOCAL SUPPLIERS

Percentage



See detailed performance data on [page 81](#).

39%



Increase in local procurement spending from 2023





“WE EXPECT OUR CONTRACTORS TO ADHERE TO OUR PRINCIPLES ON KEY ISSUES SUCH AS SAFETY, HUMAN RIGHTS, AND ENVIRONMENTAL RESPONSIBILITY”

RESPONSIBLE SUPPLY CHAIN

We expect our contractors to adhere to our principles on key issues such as safety, human rights, and environmental responsibility. We proactively engage and communicate our expectations while monitoring compliance. In 2024, we introduced e-Procurement and e-Invoicing processes to enhance efficiency, transparency, accuracy, and compliance in procurement and financial transactions.

All vendors and contractors receive a copy of the Supplier Code of Conduct (SCC) and must formally acknowledge compliance in writing. The SCC is integrated into the vendor registration process and has been updated to include child labor, human rights, and non-compliance. Adherence to the SCC is a prerequisite for engaging in business, and any violations constitute a material breach of the agreement. In 2024, there were no breaches of the SCC and no integrity violations resulting in contract terminations.

We refuse to conduct business with vendors or suppliers in which directors or close family members of employees have vested interests, or who may award benefits (wholly or partially derived) to directors, employees, or employees’ relatives.

- ➔ [Learn more about our procurement processes](#)
- ➔ [Learn more about our engagement with contractors in Stakeholder Engagement and Partnerships on page 69.](#)

COMPLIANCE CHECKS AND AUDITS

Through ongoing dialogue, self-assessments, and audits, we ensure that contractors and suppliers fully comply with our standards, including strict adherence to human rights and HSES requirements.

Once a contract is awarded, we engage directly with the contractor to review their HSES procedures and practices, both before and after mobilization. We monitor the contractor’s HSES performance to maintain accountability and drive continuous improvement. In 2024, we disqualified three contractors downstream because their HSES performance did not meet our standards. We also conducted Safety Quality Management audits on six of our main contractors to evaluate risk levels and verify compliance with our management system requirements and procedures.

We also assess the wages and living conditions of contractor personnel through contractual agreements. Upon contract completion, contractors and suppliers undergo evaluations to verify performance and adherence to contractual obligations.

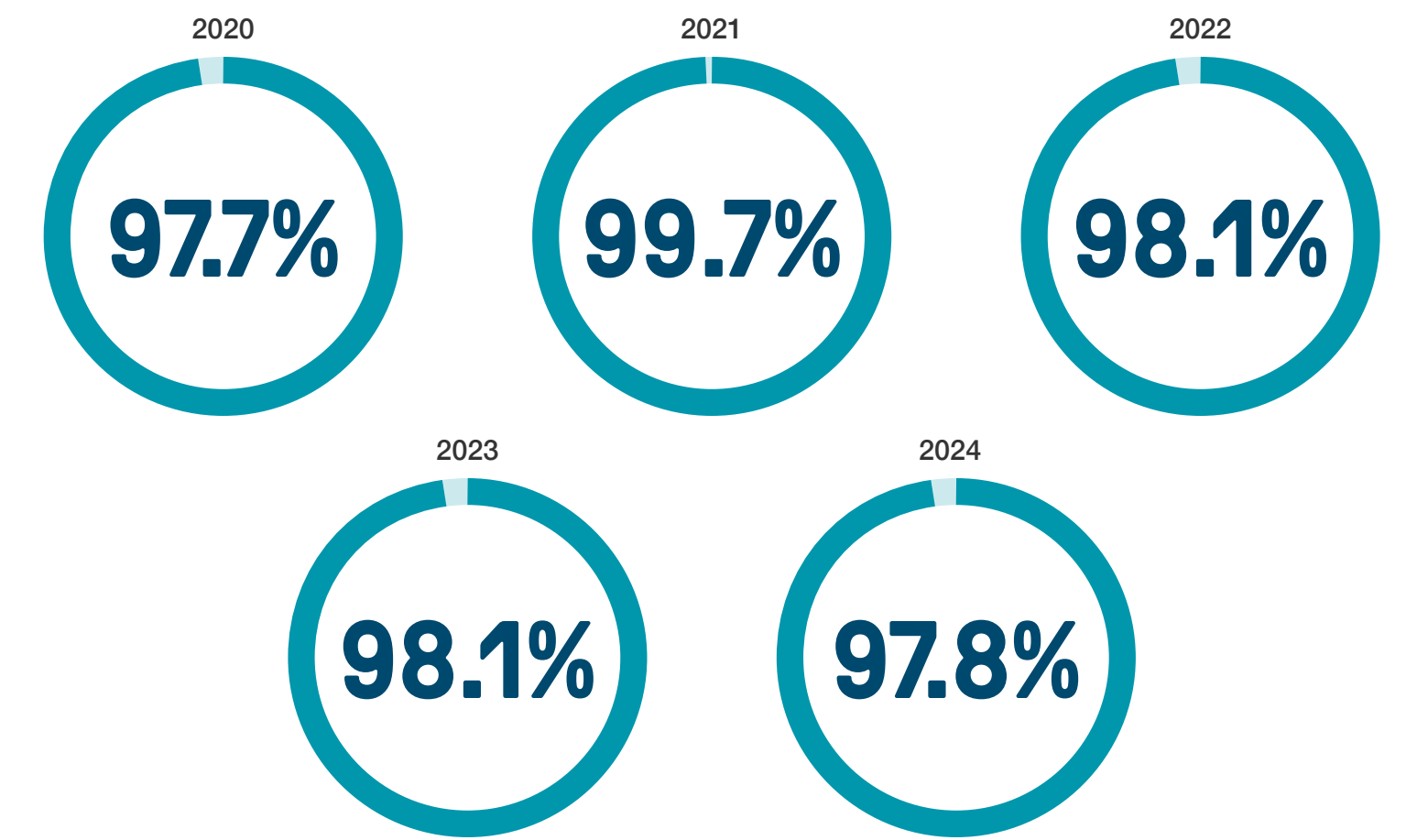
See detailed performance data on [page 80](#).

RESPONSIBLE OPERATIONS AND DIGITAL TRANSFORMATION

Our supply of clean energy is grounded in our reliable and efficient production and distribution, robust risk management, and the highest quality standards. We also invest in digital capabilities to improve operational efficiency and drive smarter, data-informed decision making across the business.

Building on our consistently solid performance in previous years, we have maintained strong resilience in operational reliability, achieving 97.8% availability of upstream facilities in 2024.

AVAILABILITY OF UPSTREAM FACILITIES DUE TO OPERATIONAL SHORTFALL



“2024 was a milestone year for our upstream operations, highlighted by the successful completion of our first-ever Total Production Shutdown ahead of schedule. Despite challenges such as adverse weather and complex coordination, we met our production target while reinforcing asset integrity through proactive maintenance and system upgrades. We also advanced our digital transformation by implementing practical, business-focused solutions that are making our operations more efficient, connected, and resilient.”

Hamad Al Sheebani
Chief Operating Officer Upstream



See detailed performance data on [page 81](#).

ASSET INTEGRITY AND PROCESS SAFETY

A robust asset integrity management system aims to ensure that our assets can perform their required functions effectively and efficiently, while safeguarding health, safety, and the environment. The system, including a policy and a strategy, ensures the proper management of Major Threats (MTs), and Safety and Environment Critical Elements (SECEs). Asset integrity procedures, guides, and terms of reference are updated. We also conduct team training and hold asset integrity review team meetings four times a year across upstream and downstream operations.

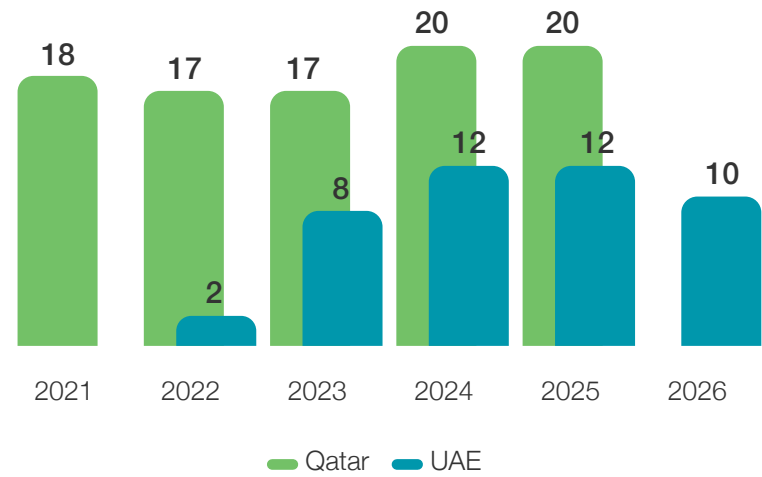
“WE CONTINUOUSLY TRACK AND REPORT PROCESS SAFETY PERFORMANCE USING LEADING AND LAGGING INDICATORS TO IDENTIFY TRENDS, MITIGATE RISKS, AND OPTIMIZE OPERATIONS”

The MT system encompasses threat management plans and procedures for key risks such as overpressure incidents, equipment damage, production disruptions, and SECE failures. In 2024, a total of 14 MTs were being closely monitored, while 30 SECEs were being actioned under the five-year verification program. This program includes verifying 136 SECEs across the UAE and Qatar from 2022 to 2026.

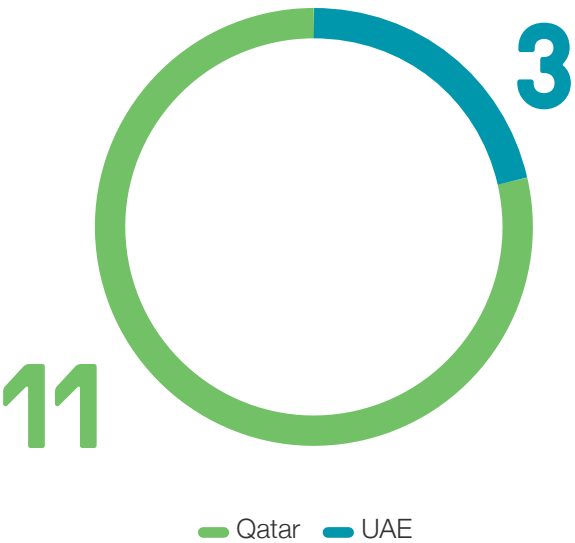
We continuously track and report process safety performance using leading and lagging indicators to identify trends, mitigate risks, and optimize operations. In 2024, we conducted internal training on risk management and Technological Risk Assessment (TRA), equipping employees with a deeper understanding of process safety management KPIs. Our procedures are regularly updated to reflect best practices, and we are actively developing a comprehensive Process Safety Management framework to further strengthen our safety culture. Our process safety studies covered a scenario-based TRA and an Escape Evacuation Rescue Analysis of the onshore gas plant; a quantitative risk assessment of the 48-inch export gas pipeline; a revalidated Hazard and Operability Study and Safety Integrity Level assignment for downstream facilities, and others.

There was one Tier 1 process safety event, and one Tier 2 event recorded in 2024. These incidents involved a 1,000-liter liquid hydrocarbon spill and a sour gas pinhole leak in the methanol injection line. Lessons learned from both events have been used to reduce future risk exposure.

NUMBER OF SECEs ADDRESSED UNDER THE FIVE-YEAR VERIFICATION PROGRAM



NUMBER OF MTs MANAGED



ENERGY SECURITY

For five years, we have maintained 100% availability and reliability of natural gas supplies against our long-term service agreements.

The subsea export pipeline poses a key risk to uninterrupted gas supply as it presents a potential single point of failure. We have therefore developed the Advanced Subsea Intervention Support and Technology (ASSIST) pipeline repair system to ensure that we respond as quickly and effectively as possible to any damage.

We continued to implement infrastructure upgrades and system enhancements across our upstream and downstream operations to support energy security and long-term reliability. Upstream, we successfully extended the operating life of the sulfur recovery unit’s catalyst from five to ten years, reducing replacement frequency, minimizing downtime, and delivering cost savings. Downstream, we completed several critical modifications in line with our Lifecycle Management Plan (LCM) to address equipment obsolescence and improve operational processes. These included the Metering LCM Project, which upgraded 17 metering systems with modern flow computers and updated security systems. A centralized metering management system was also introduced to enhance monitoring and control. In addition, we replaced outdated fire alarm systems and low-voltage switchgear to maintain system reliability.

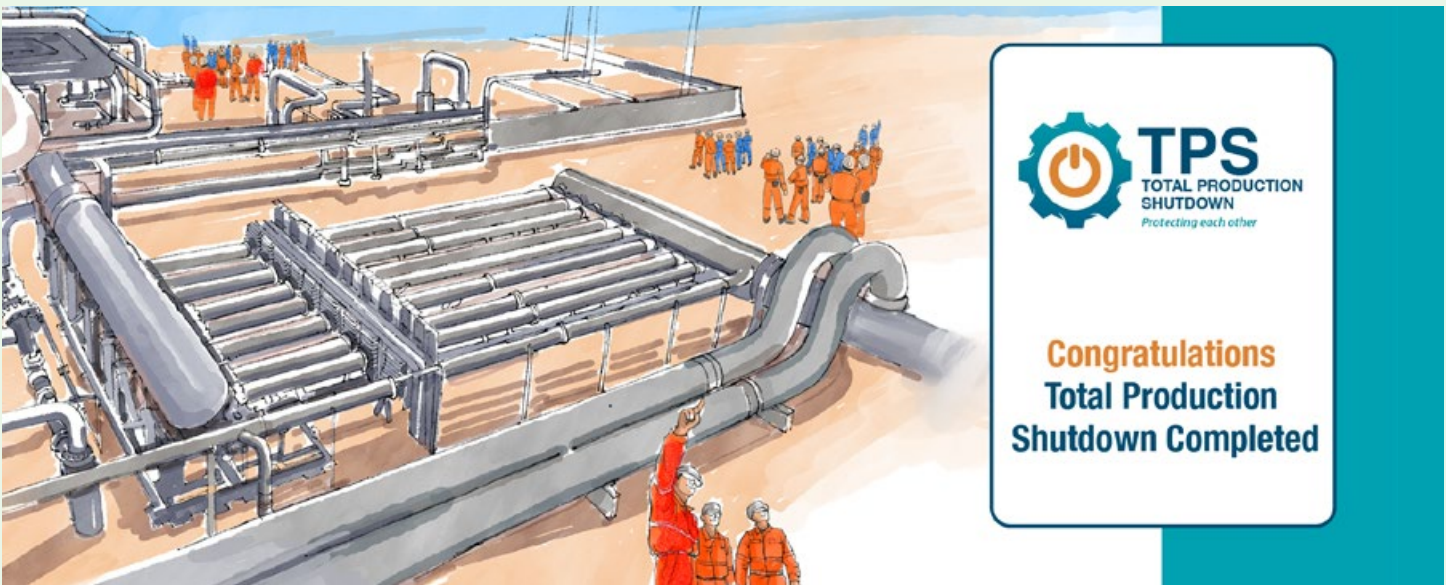
EXPORT GAS COMPRESSOR AVAILABILITY



See detailed performance data on [pages 80 to 81](#).

THE TEMPERED COOLING WATER PROJECT

Launched in 2023, our Tempered Cooling Water Project aims to replace the existing underground glass reinforced plastic piping network with a new aboveground metallic carbon steel system to enhance durability, operational reliability, and long-term performance. The project, scheduled for completion in 2026, supports asset availability and reliability and supply chain productivity. In 2024, we completed the project detailed engineering design ahead of schedule and commissioned the Project Management Team Village, supporting safe and efficient execution of the project.



TOTAL PRODUCTION SHUTDOWN

We completed our 2024 Total Production Shutdown (TPS) ahead of schedule, restoring gas supply to the UAE in six days instead of the planned seven. Key highlights were:



Leadership & Planning: A core team was formed to oversee all aspects of the shutdown. A comprehensive strategy and roadmap were developed, with preparations beginning as early as 2022.



Execution: Work was divided into eight clusters across the plant, with no inter-cluster resource sharing. All supervisory staff and craftsmen were pre-screened, and a 15% resource contingency was maintained.



Procurement and Contracts: 90% of materials were secured by 2023; the main contractor was awarded a year in advance.



Operational Challenges: Despite heavy rain and the need to maintain continuous steam supply for sulfur handling, the shutdown was executed safely and efficiently.



Collaboration: Success was made possible through the coordinated efforts of all business units.



Strategic Value: The TPS enabled critical safety tests and business recovery validations, setting a benchmark for future shutdowns.

**“WE REGULARLY
PATROL OUR
PIPELINE NETWORKS
AND MONITOR
SURVEILLANCE
SYSTEMS TO SUPPORT
OUR PREVENTIVE
MAINTENANCE
PROGRAM AND ENSURE
ENERGY SECURITY”**



**“OUR GENERAL
MANAGER-QATAR
RECEIVES AN AWARD
FROM TOTALENERGIES
FOR SUCCESSFUL
COMPLETION OF THE
TOTAL PRODUCTION
SHUTDOWN”**

ENTERPRISE RISK MANAGEMENT (ERM)

We apply a structured ERM approach to anticipate and respond to strategic and external risks. The framework is aligned with ISO 31000:2018 and complies with the standards of the ADAA and the Association of Certified Fraud Examiners (ACFE), ensuring rigorous oversight and accountability. Risk monitoring and reporting to management and shareholders are conducted through a web-based portal, providing a centralized platform for documenting the risk assessment process. This includes identifying and analyzing risks across market dynamics, supply chain vulnerabilities, financial and environmental factors, and cybersecurity threats, among others. All our strategic risks are reviewed quarterly.

In 2024, we revised the ERM policy and manual, refined key risk definitions, and conducted an advance risk assessment for our subsea lines. We also conducted an in-depth evaluation of departmental risk profiles, which resulted in the assessment and updates, where necessary, of over 370 risks. We also managed insurance risk transfer and financing across all locations to minimize the cost of risk for the company's capital assets and revenue.

“We take a proactive and integrated approach to managing risks, business continuity, and quality. In 2024, we strengthened our risk processes and carried out focused risk assessments to enhance operational resilience. We also continued to perform insurance risk analysis to ensure adequate insurance coverage is provided for all kinds of company exposures. Our business continuity system helps us to maintain operational resilience in the event of disruptions by identifying critical activities and implementing recovery plans. On the quality front, we maintained our ISO certification, introduced new employee training, and continued to recognize strong performance. These efforts reflect our commitment to reliability, preparedness, resilience, and continuous improvement.”

Rasheed Al-Rasheed
Director of Risk and Quality

EMERGENCY PREPAREDNESS

Our Incident Management System (IMS) adopts an all-scenario approach to risk management, ensuring preparedness for diverse incidents ranging from operational disruptions to climate change impacts and cybersecurity threats. We are actively aligning our IMS with IPIECA-IOGP guidelines, introducing key enhancements in emergency system activation, response structure, documentation, emergency center upgrades, and crisis response training.

In 2024, we conducted multiple emergency preparedness initiatives, including training sessions, evacuation drills, and tabletop and live exercises to validate and strengthen our incident coordination and response capabilities. We also developed new upstream procedures to align our emergency response and communication with our neighbors.

We conducted two IT disaster recovery exercises, simulating a major incident at our Ras Laffan and Abu Dhabi sites, including the subsequent recovery of all critical IT services to alternate locations. This was the first time we conducted a full site failover of the Abu Dhabi site. Moreover, the recovery exercise at the Ras Laffan site was completed in record time of under two hours.

Alongside these efforts, we completed the annual review and update of 43 Business Recovery Plans (BRPs) and performed the downstream priority pipelines business assessment, ensuring alignment with best practices. Tabletop exercises were conducted for 14 departmental BRPs, alongside refresher training for Business Recovery teams, reinforcing roles, responsibilities, activation workflows, and continuity triggers.

[→ Learn more about Emergency Response](#)

RESPONDING TO EXTREME WEATHER EVENTS

During the year, we faced extreme weather challenges such as heavy storms and flooding that exposed our pipelines and disrupted communication, requiring swift emergency response. Teams were quickly mobilized for inspection, recovery, and temporary communication restoration, while all stations remained manned for continuous monitoring. Sandbags were installed to stabilize affected pipelines, and damage assessments led to short-term and long-term repair strategies. Temporary fixes were quickly executed, with permanent repairs ongoing to enhance resilience. These efforts ensure safety and operational continuity despite severe climate hazards.

TESTING EMERGENCY READINESS

We are committed to delivering exercises across the organization to ensure our organization's readiness and the competency of the personnel responding. Each exercise was designed to test different emergency scenarios within our operations, with a focus on incident response, coordination, and communication. The key scenarios included:

- ▶ **Exercise Falcon Shield (IMS Transition):** A crisis-level simulation involving fire, missing/injured personnel, and gas supply disruption, testing the transition to the new IMS using the Incident Command System (ICS).
- ▶ **OQGN Joint Major Exercise (Cross-Border Gas Emergency):** A cross-border scenario simulating a pipeline rupture and explosion in Oman, testing joint response coordination with Oman Gas Networks.
- ▶ **Sky Shield:** An upstream emergency simulating scaffold collapse and fire during maintenance, with real-time rescue and evacuation procedures.
- ▶ **Haboob LTE Exercise (Severe Weather Event):** A severe dust storm scenario focused on continuity planning and emergency team mobilization.
- ▶ **Taweelah Gas Leak Drill:** A major gas leak simulation at the Taweelah Consumer Receipt Station, testing rapid isolation and containment procedures.
- ▶ **JAGRS Gas Leak:** A downstream gas disruption exercise testing response to a leak impacting Dubai's DUSUP network.



SECURITY

Effective security risk management is essential to safeguarding our people, contractors, equipment, and assets from potential threats. We collaborate closely with government entities—including the police, armed forces, coast guard, crime investigation authorities, and ministries—to ensure a safe and secure working environment. To strengthen security measures across our facilities, we conduct physical security vulnerability assessments to identify and address potential gaps.



Our Corporate Information Security policy and compliance program safeguards both industrial control systems and Information Technology (IT) infrastructure. As part of our commitment to data protection and privacy, we actively secure personal records of employees, contractors, customers, and suppliers through a dedicated Data Protection and Privacy project. To further strengthen our stance on security, we have initiated efforts toward ISO 27001 certification. We continuously monitor and track data leak incidents via a dedicated dashboard while enhancing cybersecurity awareness.

In 2024, we launched our AI security awareness training to equip employees with the essential knowledge to navigate AI-related security risks, reinforcing our resilience against cyber threats. We also hosted, in collaboration with QatarEnergy and QatarEnergy LNG, the first AI Security Framework workshop, focusing on integrating AI security requirements into corporate cybersecurity policies. The workshop provided insights into the security framework for our DynamX program and addressed key challenges such as AI vendor supply chain risks, embedding AI security into risk management, and the critical role of data classification. There was also an industry-wide discussion on securing AI implementation across the energy sector.

QUALITY MANAGEMENT

We maintained our ISO 9001:2015 certification (Quality Management Systems) and completed our second surveillance audit in 2024 with no major non-conformities found.

During the year, we developed and launched an in-house e-learning program to refresh employees’ understanding of quality standards. Additional training and surveys were conducted with business unit champions to reinforce ISO 9001 obligations, and key quality documents were reviewed and revalidated, including the Quality Policy and corporate quality procedures.



ISO 9001:2015

certification maintained



FIVE-STAR QUALITY ASSESSMENT AWARD

In 2024, ten business units earned five stars in our internal Five-Star Quality Assessment Award, an initiative designed to strengthen our quality culture and promote healthy competition. The program evaluates business units against five core criteria: document validity, register updates, audit performance, timely closure of corrective actions, and results from certification body audits. The increase in this year’s five-star recipients highlights growing momentum and a strong commitment to embedding quality into daily operations.

DOLPHIN ENERGY IN A DIGITAL WORLD

“ Our continued investment in digital transformation and AI is reshaping the way we operate — driving greater efficiency, enhancing performance, and supporting smarter, faster decision making. In 2024, we made significant progress by implementing practical, business-focused solutions across our operations. From automation and advanced reporting to cloud migration and real-time monitoring, these initiatives are helping us build a more agile, connected, and resilient business while ensuring that our use of AI remains responsible, secure, and aligned with our values. ”

Walid Ahmed Abdulla Bamazahem
Chief Operating Officer, Downstream



DRIVING SUSTAINABLE EFFICIENCY: DYNAMX

Launched in 2024, our DynamX program exemplifies sustainability in action— uniting innovation, process improvement, cost efficiency and avoidance— to deliver both sustainable and commercial value. By integrating digital transformation with operational excellence, DynamX helps reduce key business risks while advancing our sustainability objectives. DynamX is structured around four strategic focus areas:



DIGITAL TRANSFORMATION AND AI:

By leveraging new emerging technologies around operational safety, security, efficiency, and overall business productivity, we harness the best of the digital world to benefit our business and stakeholders. The program ensures alignment with strategic business priorities while proactively mitigating risks.



PROCESS IMPROVEMENT:

We continue to enhance existing processes by finding new opportunities for improvement, efficiency, and simplification. The program also ensures consistency across key processes while maintaining customer focus and ensuring alignment with our corporate strategy.



COST EFFICIENCY:

This area focuses on reducing costs across all company functions. We adopt a structured approach to developing short-, mid-, and long-term plans for cost optimization while maintaining safety, integrity, and reputation. The program also explores synergies within and outside our company for efficiency gains. In 2024, the cost efficiency program (previously under The CORE Project) delivered USD 34.4 million in cost savings. Since inception, a total of 340 cost-saving initiatives have been implemented, resulting in cumulative savings of USD 365 million.

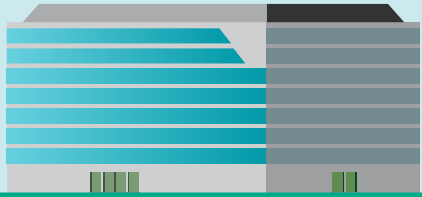
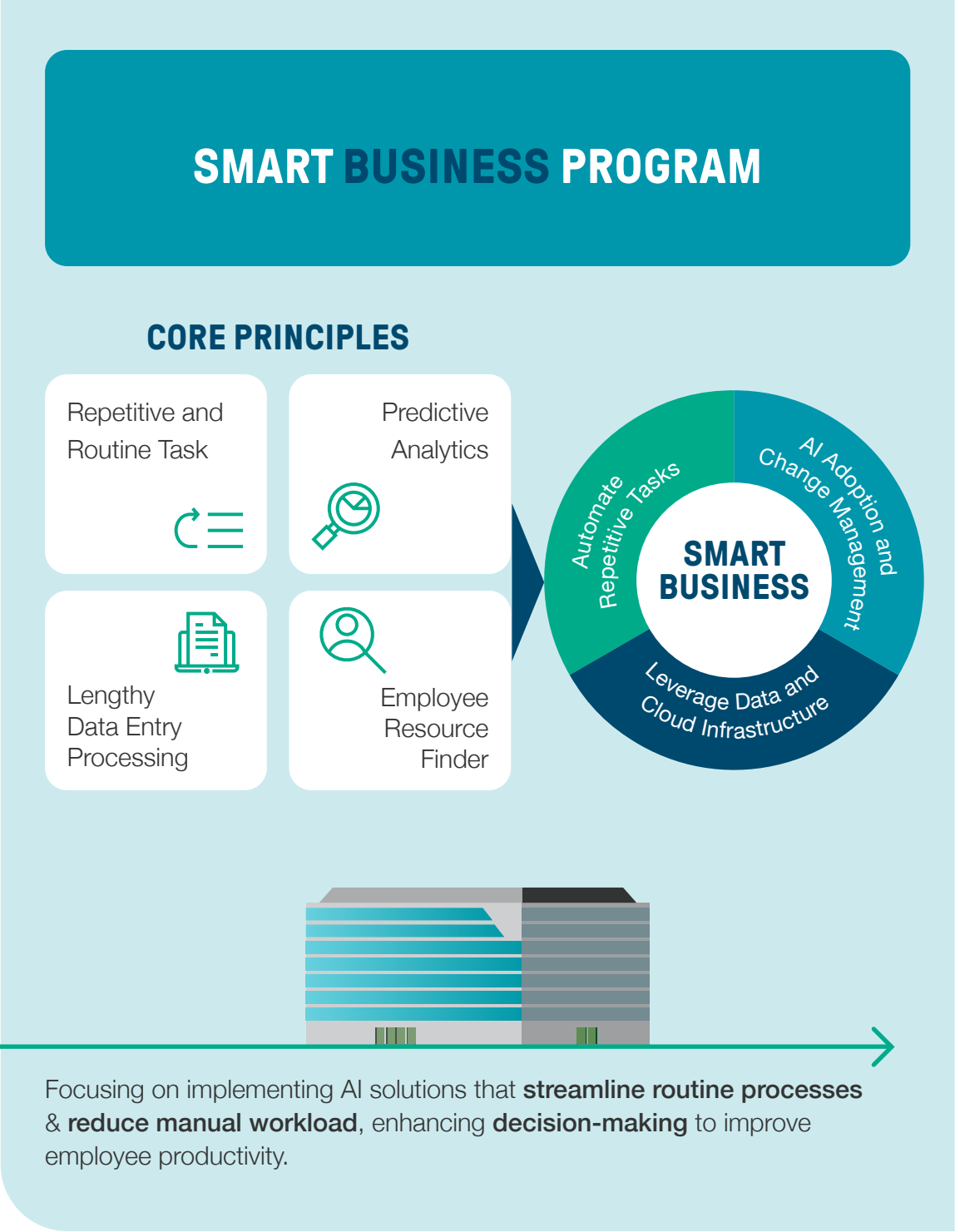
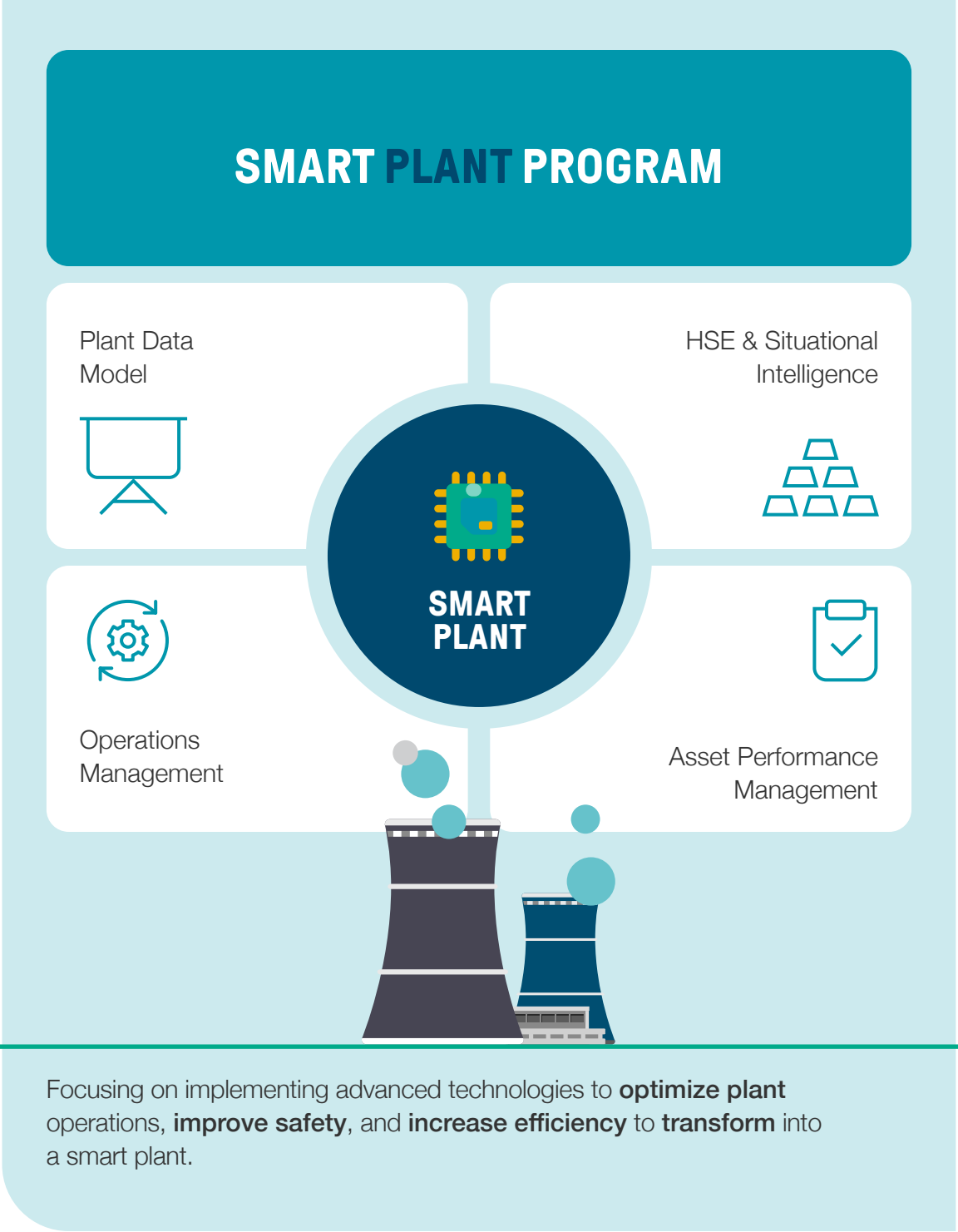
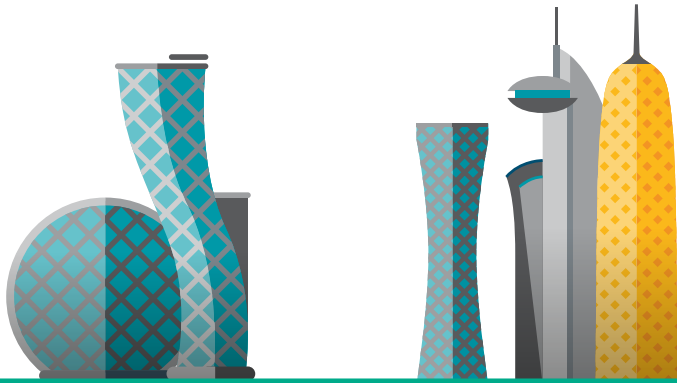


COST AVOIDANCE:

The program (previously under The CORE Project) implements pre-emptive actions to prevent cost increases across all functions over time. While some measures may require short-term spending, they ultimately lead to long-term savings by lowering future costs. The total net cost avoidance for all approved ideas since program inception in 2022 has reached USD 323 million.

Our Digital Transformation and AI program leverages new technologies to enhance operational efficiency and improve asset performance and business productivity, while ensuring a safe, secure, ethical and responsible approach that maximizes business value and minimizes risk.

In 2024, we established an AI charter to harness the transformative power of AI to drive sustainable growth, foster innovation, and create long-term value for our stakeholders. The charter, and its associated strategy and policies, set clear guidelines and protocols on the responsible and secure use, design and deployment of AI technologies, focusing on governance, confidentiality, and regulatory requirements. We are focusing our AI initiatives on two main streams: Smart Plant and Smart Business.



WE IMPLEMENTED THE FOLLOWING PROJECTS UNDER OUR DIGITALIZATION PROGRAM IN 2024:

- Establishing more than 30 dashboards for improved internal and external reporting

01
- Automating the Internal Audit and Procurement and Contracts Plans

02
- Deploying a new mobility platform (Microsoft Intune) for accessing IT services

03
- Rolling out Microsoft Copilot to bring AI capabilities to all users

04
- Showcasing HSE notifications and performance on a large digital safety board at the entrance of the upstream plant

05
- Handing out additional plant ready mobile tablets upstream to enhance work efficiency onsite

06
- Revamping our digital business processes portal to streamline access to departmental processes for easy navigation and efficiency

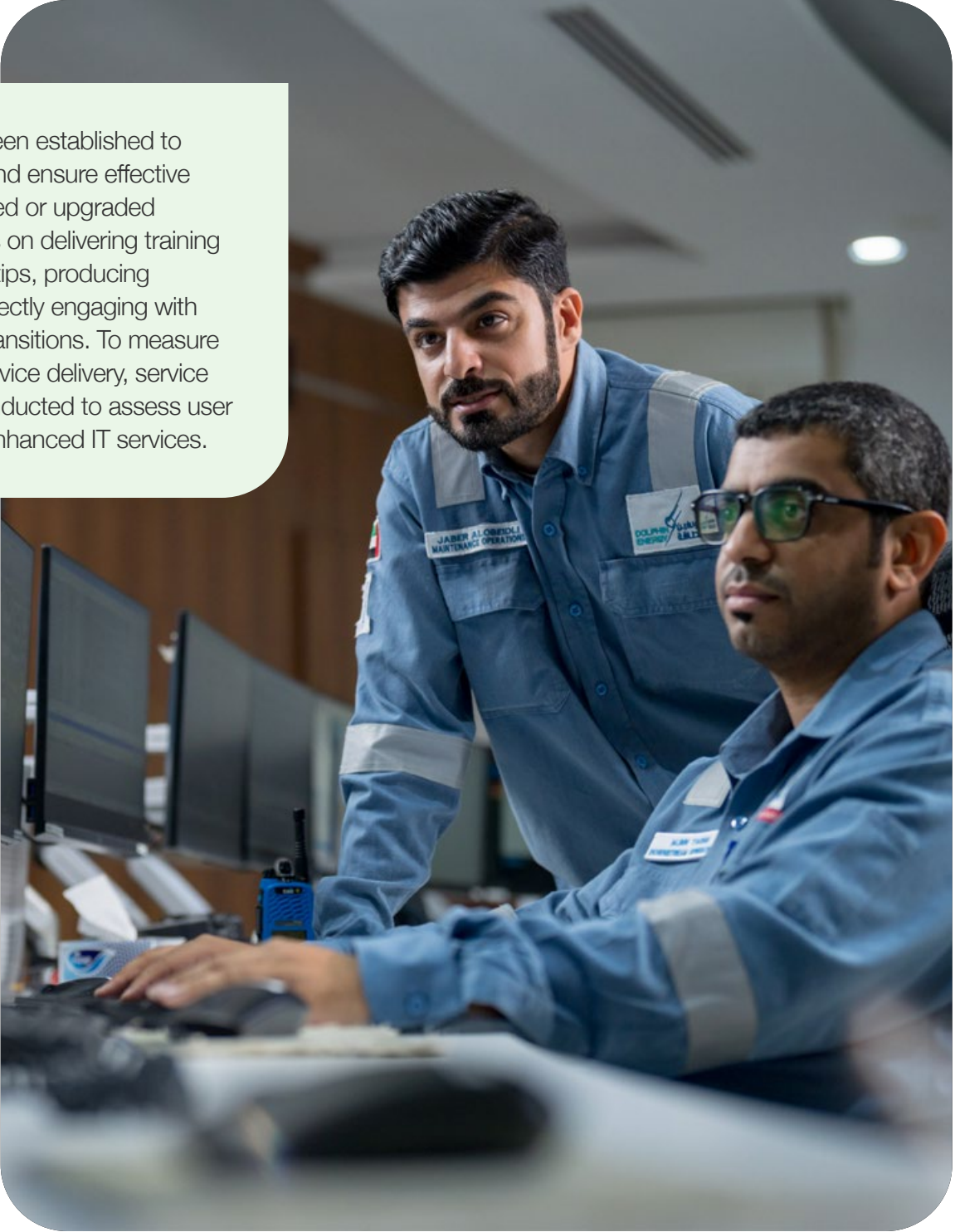
07
- Completing the Smart Plant study to define the digital transformation and AI roadmap for the core business for the coming years

08
- Completing the steam trap monitoring proof of concept testing to bring continuous observation and analysis of steam traps, reducing energy and water loss, lowering maintenance costs, and improving reliability

09
- Implementation of a Zero Trust Network Access solution to provide secure, adaptive, and segmented access to applications and resources, enhance security, reduce risk of unauthorized access, and improve remote working productivity

10

An IT adoption team has been established to enhance user awareness and ensure effective utilization of newly introduced or upgraded systems. The team focuses on delivering training sessions, sharing practical tips, producing instructional videos, and directly engaging with users to support smooth transitions. To measure the impact and improve service delivery, service satisfaction surveys are conducted to assess user experience with new and enhanced IT services.



STAKEHOLDER ENGAGEMENT AND PARTNERSHIPS

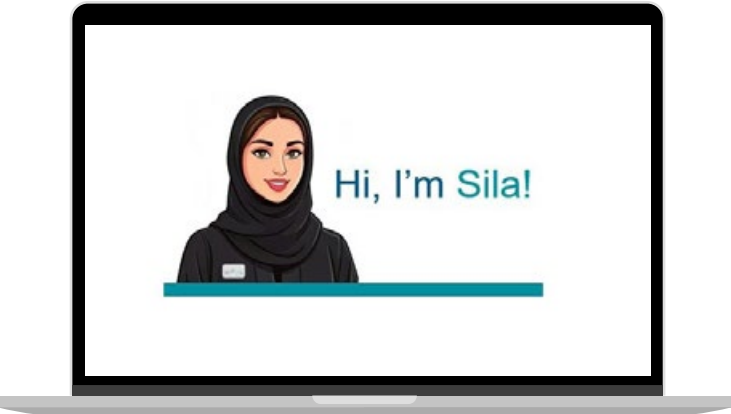
Through meaningful engagement and strong partnerships with our stakeholders, we shape our strategic priorities while reinforcing our commitment to sustainability. This collaborative approach not only guides our future commitments but also drives continuous improvement in our performance, ensuring long-term positive impact.

“Our stakeholders play a central role in shaping Dolphin Energy’s sustainability journey. In 2024, we reinforced our strategic focus on meaningful engagement by advancing business relationships beyond our core responsibilities, proactively responding to feedback, and ensuring transparency across all touchpoints. These interactions are vital to maximizing the long-term impact of our ESG commitments and driving progress that reflects shared goals.”

Noura Al Mashjari
Director, Strategy and Corporate Planning

In 2024, our Strategy & Corporate Planning (S&CP) team initiated an awareness campaign on the ‘Centralized Requests Protocol’. Designed to equip all employees with the knowledge of structured process to handle stakeholder requests for data, the campaign also aimed to enhance coordination between S&CP, business units, and external stakeholders. A key feature was the introduction of a symbolic character, ‘Sila’ which means ‘link’ in Arabic, representing S&CP’s role in unifying communication through a single streamlined channel.

Our stakeholders’ feedback was overwhelmingly positive. Their trust and support continue to strengthen our collaborative foundation.



ADVANCING DECARBONIZATION THROUGH THE OIL & GAS DECARBONIZATION CHARTER (OGDC)

The OGDC is a global initiative that brings together many of the world’s leading oil and gas companies to accelerate industry-wide decarbonization through collaboration, knowledge sharing, and coordinated actions. As one of the signatories, we actively engaged in the following OGDC-related initiatives in 2024:

- ▶ Participated in signatories’ plenary calls and approved the Charter’s Organizational Addendum.
- ▶ Completed the OGDC Baseline Survey, incorporating our decarbonization performance.
- ▶ Integrated OGDC objectives into our annual Strategic Plan and Decarbonization Roadmap.
- ▶ Our CEO took part in the inaugural OGDC CEO Gathering.
- ▶ Attended first OGDC roundtable, and other major OGDC events and webinars.





ENGAGING WITH CONTRACTORS

In 2024, we hosted the Annual HSES Contractors’ Forum in Abu Dhabi and Doha, bringing together employees, contractors, and shareholders under the theme “Safety First: Advancing Health, Safety, and Preparedness.” The forum featured discussions on key topics including risk management and business continuity, health and wellbeing, and integrated safety culture. The event encouraged open dialogue and active participation, concluding with the Best Contractor of the Year Awards in both the UAE and Qatar.



BUILDING STAKEHOLDER RELATIONSHIPS

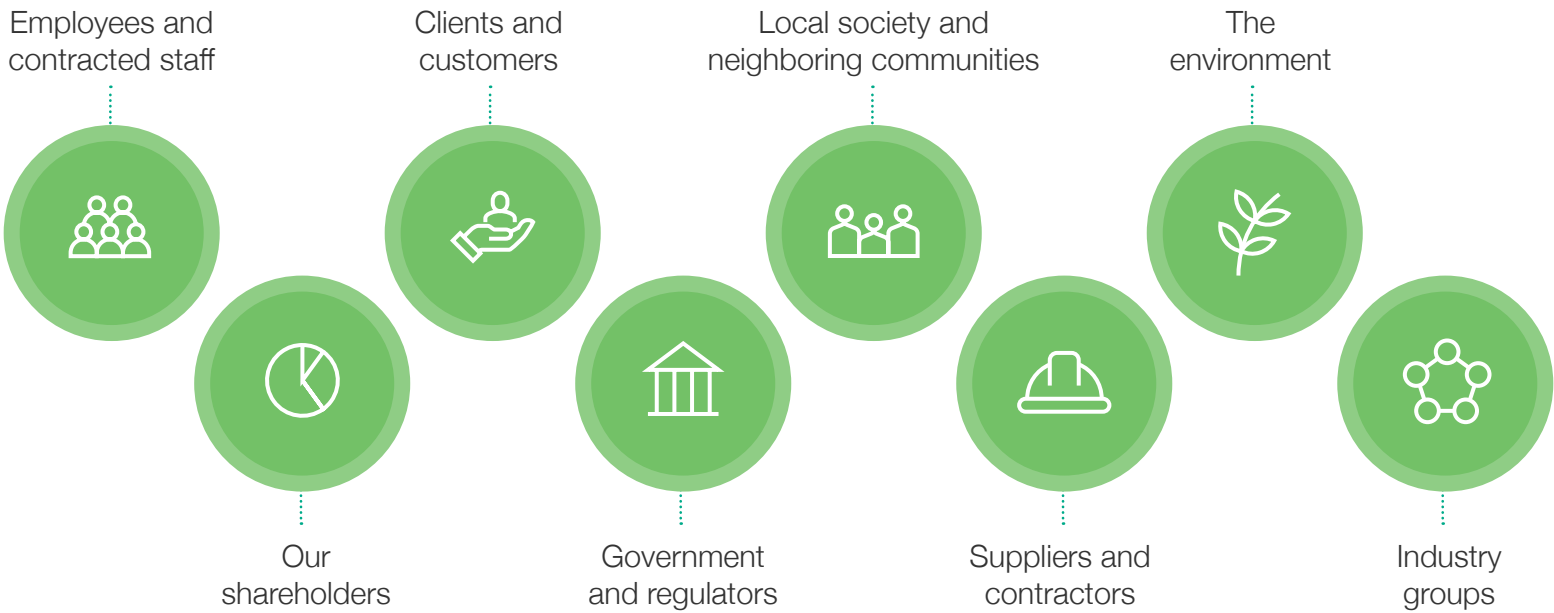
In 2024, we welcomed our shareholders to our facilities at Khalifa Economic Zones Abu Dhabi (KEZAD), where representatives from Mubadala Energy, TotalEnergies, and Occidental Petroleum gained firsthand insights into our operations.

We also hosted a series of Multaqa gatherings with our customers OQGN, EWEC, DUSUP, EGA, SEWA, SNOC and EMARAT, as part of our aim to reinforce close business relationships and promote continued cooperation and collaboration. The customers’ visits included tours of Ras Laffan and KEZAD sites, as well as Doha and Abu Dhabi offices.

DOLPHIN ENERGY WINS BEST STAND AWARD DURING ADIPEC 2024



We summarize examples of engagement mechanisms below. Specific examples of 2024 stakeholder engagements are shown throughout this report.



WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
EMPLOYEES AND CONTRACTED STAFF Employees based in Qatar and the United Arab Emirates.		
<ul style="list-style-type: none">▶ Provide the knowledge and expertise to operate and manage our assets safely both upstream and downstream▶ Determine our productivity, level of innovation, and integrity▶ Are the main assets of the company, without whom we cannot run our business	<ul style="list-style-type: none">▶ Provide punctual, competitive financial compensation, and an excellent quality of living▶ Take strong health and safety precautions▶ Ensure emergency and urgency preparedness▶ Enhance human resources capacity▶ Retain a professional and skilled workforce▶ Adhere to, and protect, all basic international human rights for all employees, staff, contractors, and service providers▶ Create a diverse and inclusive workforce▶ Employ technology and develop processes that enable employees to excel▶ Provide support for career development and opportunities for advancement	<ul style="list-style-type: none">▶ Annual staff meeting▶ Performance appraisals▶ Employee satisfaction surveys▶ Grievance system▶ Engagement surveys and feedback/ suggestion schemes▶ Internal news flow▶ Recognition and awards▶ Compensation and benefits▶ Company policies▶ Training, workshops, and business travel▶ Technological support▶ Exit interviews▶ Dolphin Energy business plan▶ Compliance hotline▶ Volunteering opportunities▶ Health, Safety, Environment, and Security (HSES) programs▶ Development and career enhancement plans▶ Corporate / social events▶ Health and wellbeing campaigns▶ Workshops, meetings, calls, emails, and instant messaging
OUR SHAREHOLDERS Dolphin Energy's shareholders include: Mubadala Investment Company (UAE), TotalEnergies, and Occidental Oil and Gas International LLC		
<ul style="list-style-type: none">▶ Provide the capital necessary for sustainable growth▶ Advise at a strategic level▶ Provide expertise and guidance as required▶ Authorize projects and transactions	<ul style="list-style-type: none">▶ Achieve operational and financial targets▶ Build a trustworthy reputation▶ Operate with complete integrity, accountability, and transparency▶ Maintain reliable and efficient operations and products	<ul style="list-style-type: none">▶ Representation on the Board of Directors and its advisory committees, including regular board meetings▶ Representation and active involvement as members/ secondees throughout the organization

WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
	<ul style="list-style-type: none">▶ Employ strong risk-management processes and ensure business continuity▶ Enhance performance and broader impact through a sustainability management process▶ Provide timely financial and operational reports▶ Conduct regular economic performance analysis and benchmark against industry peers▶ Operate as safely as possible▶ Provide assurance on the risk and control environment▶ Align with principles and shared goals and objectives▶ Appoint statutory auditors	<ul style="list-style-type: none">▶ Monthly, quarterly, and annual corporate performance reports▶ Report on company performance via annual sustainability reporting▶ Knowledge sharing meetings and workshops▶ Annual budget review and approval▶ Project Review Committee (PRC) meetings▶ Development and Production Sharing Agreement (DPSA) Committee meetings▶ Finance Committee meetings▶ Joint Marketing Committee meetings▶ Quarterly Audit, Risk, and Compliance Committee meetings▶ Media relations activities
CLIENTS AND CUSTOMERS These primarily include companies that purchase Dolphin Energy's gas to meet water and electricity production requirements and to support regional economic and industrial development, as well as companies that purchase Dolphin Energy's by-products		
<ul style="list-style-type: none">▶ Provide outlets for the gas and by-products produced and sometimes procured from third parties▶ Ensure year-on-year financial stability and opportunities for development and improvement▶ Depend on the continued success of Dolphin Energy	<ul style="list-style-type: none">▶ Maintain reliable and efficient operations and high-quality products at adequate prices▶ Provide cleaner energy▶ Provide excellent customer service, which is easily accessible, timely, and reliable▶ Possess a clear business continuity and emergency preparedness strategy▶ Meet the increasing gas needs of customers▶ Communicate our HSES performance and sustainability management approach▶ Provide easy availability and reliability of delivery and the fulfilment of agreements	<ul style="list-style-type: none">▶ Our ongoing operations▶ Regular meetings to review products and services▶ Customer satisfaction surveys▶ Annual sustainability report▶ Feedback through follow-up servicing and ongoing sales engagement▶ Al Multaqa initiative▶ Al Darwaza communication channel▶ Customer care system (customer complaints filed directly with the CEO, if complaints cannot be addressed through regular channels)▶ Workshops, meetings, calls, and emails▶ Media relations activities

WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
GOVERNMENT AND REGULATORS <i>Dolphin Energy is a strategic energy project initiated and shared by the governments of Qatar and Abu Dhabi. These include:</i> UAE: ADAA, Environment Agency – Abu Dhabi, National CSR Fund ‘Majra’, NCEMA, National Electronic Security Authority, the Abu Dhabi Public Health Center, the Critical Infrastructure and Coastal Protection Authority, UAE- Ministry of Energy & Infrastructure (MOEI), Statistics Centre Abu Dhabi, Abu Dhabi Department of Energy, Institute of Internal Auditors, and the Federal Tax Authority. Qatar: Qatar’s National Center for Information Security, QatarEnergy, Qatar Ministry of Environment and Climate Change (MECC), RLIC, Civil Defense, Municipalities of Al Shamal, Al Dayyen, Al Khor, and Al Thakhira		
<ul style="list-style-type: none">▶ Regulate and influence our operations▶ Uphold the Development and Production Sharing Agreement (DPSA) signed between the Qatar and Abu Dhabi governments▶ Provide quality, HSES, among other standards and regulatory frameworks▶ Provide our operating permit and approve our HSES management system▶ Issue permits and licenses and provide guidelines for best practices▶ Provide critical information used in evaluating Dolphin Energy’s business model▶ Provide assurance on the controls for financial reporting	<ul style="list-style-type: none">▶ Operate in compliance with the parameters set out in the DPSA▶ Operate in compliance with local, national, and regional regulations and laws▶ Demonstrate compliance with the defined charters, manuals, and standards of the Institute of Internal Auditors▶ Minimize Dolphin Energy’s environmental impacts▶ Implement the highest standards of health and safety, recording no fatalities or major injuries▶ Ensure emergency preparedness in coordination with local authorities▶ Increase nationalization of the workforce in both Qatar and the UAE▶ Amplify Dolphin Energy’s contribution to society▶ Be transparent and report performance and activities accurately▶ Ensure information security and business continuity▶ Implement rigorous internal audit processes and controls▶ Provide all the required support and information, and facilitate external audits and inspections▶ File quarterly Value Added Tax (VAT) returns	<ul style="list-style-type: none">▶ Representation on the Dolphin Energy Managing committee▶ Interaction and regular communication with regulatory agencies▶ Collaboration regarding facility tours and inspections▶ Participation in government initiatives and campaigns▶ Routine reporting of environmental management and timely notification of significant incidents▶ Quarterly DPSA reporting and annual budget review▶ Quarterly meetings▶ Compliance audits▶ Facilitation of employees’ documentation process▶ RLIC Community Outreach Program (RLIC-COP)▶ Collaboration with police and civil defense authorities▶ Cooperation with Municipalities▶ Assessments and other work-related engagements▶ Annual events, workshops, calls, and emails▶ Internal newsletters▶ Media relations activities

WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
LOCAL SOCIETY AND NEIGHBORING COMMUNITIES <i>This includes economies and societies of the UAE and Qatar, including education institutions and communities located alongside facilities and/or pipelines</i>		
<ul style="list-style-type: none">▶ Provide us with the social license to operate within their communities▶ Reflect our reputational value in society▶ Provide our priority talent pool from which to source future Dolphin Energy employees▶ Are the consumers and end-users of our products▶ Raise concerns and help us prioritize key operational issues regarding how Dolphin Energy runs its business▶ Respect the pipeline areas	<ul style="list-style-type: none">▶ Advance social development via community investments▶ Develop local human resources and provide employment opportunities▶ Engage regularly and provide clear channels for two-way communication▶ Respond to complaints and close grievances▶ Minimize any environmental impacts of our operations and our by-products▶ Adhere to and protect all basic international human rights for all stakeholders▶ Contribute and participate proactively in environmental protection and advancement programs▶ Take strong health and safety precautions▶ Minimize the impact of the pipeline on local communities▶ Invest in infrastructure▶ Assist educational institutions in preparing students to enter the workforce▶ Comply with laws and regulations	<ul style="list-style-type: none">▶ Joint charitable and research initiatives supporting important local causes and events▶ Conducting community engagement meetings as needed▶ Our own employees whose families live in the local communities▶ A community liaison officer/ community outreach office▶ Public reports as required▶ Media relations activities (including social media)▶ Regular patrols of the pipelines▶ Career fairs, school visits, and internships at Dolphin Energy▶ Grievance registers▶ Corporate social responsibility activities like RLIC-COP, sponsorships, donations, and volunteering▶ Workshops, meetings, calls, and emails
SUPPLIERS AND CONTRACTORS <i>Over 3,500 registered suppliers and contractors listed on Dolphin Energy’s database</i>		
<ul style="list-style-type: none">▶ Deliver valuable, safe, and high-quality services which support our growth and success in alignment with Dolphin Energy’s business priorities▶ Take strong HSES precautions▶ Ensure business continuity▶ Contribute to our operational excellence	<ul style="list-style-type: none">▶ Adhere to fair procurement processes▶ Ensure ethical business dealings▶ Consider HSES issues in procurement guidelines▶ Maximize value through supply chain management	<ul style="list-style-type: none">▶ Bidding and tendering▶ Collaborative monitoring of project delivery▶ Surveys▶ Visits to potential suppliers

WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
	<ul style="list-style-type: none">▶ Favor bids from local companies in accordance with relevant policies▶ Make timely payments pursuant to contractual payment terms▶ Collaborate to ensure worker welfare▶ Ensure an effective and strong health, safety, and environmental management system is in place	<ul style="list-style-type: none">▶ Quarterly meetings between HSES and engaged contractors▶ Safety awards programs▶ Routine inspection of worker accommodation▶ Audits and site visits▶ Incident reports and investigations▶ E-registration for contractors▶ HSES management plans▶ Annual Contractors Forum▶ Workshops, meetings, calls, and emails▶ Media relations activities
THE ENVIRONMENT <i>Dolphin Energy facilities operate onshore and offshore within the environmental eco-system, which must be considered and protected to ensure long-term sustainable operations. The environment is a silent stakeholder that must be heard.</i>		
<ul style="list-style-type: none">▶ Provide the resources which Dolphin Energy extracts, which meets 30% of the UAE's energy needs▶ Provides the milieu where Dolphin Energy operates	<ul style="list-style-type: none">▶ Protect biodiversity in all our operational areas▶ Mitigate all environmental impacts as feasible, including, but not limited to, carbon and emission reductions and discharges to the environment▶ Manage the Safety and Environment Critical Elements (SECEs)▶ Proper management of all waste and chemicals▶ Reuse and recycling of resources▶ Comply with environmental laws and regulations▶ Develop environmental awareness and training▶ Pollution prevention and minimization	<ul style="list-style-type: none">▶ Monitoring of activities and implementation of mitigation measures▶ Compliance tracking▶ Quarterly environmental monitoring reports▶ Environmental management plans▶ Regulatory permits renewal▶ Environmental Impact Assessments▶ Engagement with environmental societies, Non-Governmental Organizations, and education institutions▶ Involvement with various environmentally focused initiatives across the region▶ Funding environmental and marine biodiversity research▶ Annual sustainability report which publishes environmental performance data▶ Media relations activities▶ Environment fairs

WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
		<ul style="list-style-type: none">▶ Community and environment surveys▶ Asset integrity review meetings▶ Environmental projects
INDUSTRY GROUPS This includes other operators in Qatar and the UAE, external auditors, as well as organizations and associations such as the Supreme Council for Financial and Economic Affairs, Oil and Gas Decarbonization Charter, Abu Dhabi National Oil Company (ADNOC), International Association of Oil & Gas Producers, Business Continuity Institute, RLIC Environmental Society, Abu Dhabi Sustainability Group (ADSG), RLIC-COP, and banking institutions.		
<ul style="list-style-type: none">▶ Are our business partners▶ Provide assurance on our controls▶ Create industry-wide initiatives and engage with the government▶ Provide a platform for sharing expertise and experiences▶ Partner with us to address emergencies▶ Maintain the pipeline rights of way▶ Partner with us to implement social and environmental projects▶ Maintain a long-term banking relationship with fair practices, ease in dealing, and safety of our funds	<ul style="list-style-type: none">▶ Perform in accordance with agreed business practices and procedures▶ Be transparent▶ Adopt industry best practices▶ Provide mutual support and aid▶ Support industry-wide initiatives▶ Develop sustainability management programs including awareness▶ Maintain the pipeline rights of way▶ Partner with them to address emergencies▶ Share technical data, knowledge, and expertise▶ Share agreements' costs▶ Maintain good HSES records▶ Manage projects related to sustainability▶ Participate in community outreach programs▶ Conduct regular banking transactions, deposit funds, and manage hedges and loans	<ul style="list-style-type: none">▶ Regular meetings and workshops▶ Shared initiatives▶ Knowledge sharing forums▶ Interactive dialogue▶ Reporting▶ Media relations activities▶ Pipeline crossing agreements▶ Cost-sharing agreements▶ Memoranda of Understanding▶ Engagement and collaboration▶ Sponsoring events▶ Workshops, meetings, calls, and emails



To demonstrate transparency and accountability, we provide technical disclosures and relevant data on our sustainability commitments and performance to all stakeholders. We follow global best practice reporting standards and commit to continuous improvement in ESG reporting.

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SUSTAINABILITY KEY PERFORMANCE INDICATORS

As we are transitioning to ESG reporting, we present below our sustainability KPIs across the E, S and G categories, reflecting Dolphin Energy’s material ESG topics. Learn more about how our material ESG topics are mapped to our sustainability framework pillars on [page 13](#).

KPI	2020	2021	2022	2023	2024
LEAD IN THE ADOPTION OF SUSTAINABILITY MANAGEMENT					
Sustainability Commitments Achieved (%)	96	94	95	96	99.53
ENVIRONMENT					
GHG Emissions Intensity (KtCO ₂ e/Mmboe)	13.63	13.55	13.78	13.78	14.15
Flaring Intensity (MMscf/Mmboe)	14.47	11.09	11.72	11.68	11.64
NO _x Intensity (t/Mmboe)	2.60	2.28	2.35	2.63	2.97
SO ₂ Intensity (t/Mmboe)	0.55	0.38	0.40	0.32	0.25
VOC Intensity (t/Mmboe)	0.14	0.43	0.09	0.25	0.21
Fugitive Methane Intensity (t/Mmboe)	-	0.20	0.05	0.47	0.49
Energy Intensity (GJ/Mmboe)	170,060	175,018	177,143	175,385*	189,844
Water Recycled or Reused (%)	9	11	12	11	11
Water Consumption Intensity (thousand m ³ /Mmboe)	7.03	5.54	4.84	4.69*	5.47
Solid Waste Recycled (%)	29	26	14	5	13
Solid Waste Intensity (t/Mmboe)	10.84	10.37	17.95	26.95	12.51
Number of Reportable Spills	0	2	0	0	1
*2023 reported data have been revised.					
SOCIAL					
Workforce Size	940	934	929	940	951

New Employee Hires aged 18 – 30 (%)	38	19	18	38	29
Average Hours of Training per Employee	10	22	27	40	37
Employees Subject to Performance Reviews (%)	100	100	100	100	100
Turnover Rate (%)	6	4	5	5	5
Female Employment Rate (%)	16	16	17	17	17
Women in Management (%)	9	9	15	14	14
Community Contributions (thousand USD)	3,162	2,286	2,328	2,651	2,473
Emiratization Rate (%)	70	71	72	74	77
Qatarization Rate (%)	31	30	30	30	30
Fatalities (Employees and Contractors)	0	0	0	0	0
TRIR (Employees and Contractors)	0.17	0.54	0.35	0.74	0.28
Unplanned Supply Disruptions to Customers	2	1	0	1	2
GOVERNANCE					
Business Units Analyzed for Corruption (%)	100	100	100	100	100
Incidents of Non-Compliance with Laws and Regulations	0	0	0	0	0
Number of Internal Audits	-	13	14	13	14
Safety Quality Management Audits (Contractors)	4	6	8	6	6
Tier 1 and 2 Process Safety Events	0	1	2	2	2
Gas Sold (Bbtu)	783,990	758,114	712,232	710,425	715,136
Revenue (Downstream) (thousand USD)	2,170,268	2,040,521	1,711,095	1,754,009	1,772,122
Economic Value Retained (Downstream) (thousand USD)	223,109	-278,382*	81,894	3,896	-16,941*
Economic Value Distributed (Downstream) (thousand USD)	1,947,159	2,318,903	1,629,201	1,750,113	1,789,063
Procurement Spending Awarded to Local Suppliers (%)	93	95	95	97	97
* Decline due to the inclusion of dividends distributed from retained earnings of the previous year.					

DETAILED PERFORMANCE DATA

ENVIRONMENT

ENVIRONMENTAL EXPENDITURE (USD)	2020	2021	2022	2023	2024
Protection Expenditure – Treatment and Disposal	2,024,141	1,769,688	1,752,837	2,201,502	2,368,652
Investments – Prevention and Management	6,131,098	6,986,725	8,176,104	11,857,628	13,453,331
Total Environmental Expenditure	8,155,239	8,756,413	9,928,942	14,059,129	15,821,983

GHG EMISSIONS (EQUIVALENT TONS OF CO ₂)	2020	2021	2022	2023	2024
Operations Natural Gas Consumption	2,717,805	2,625,625	2,573,533*	2,558,137	2,629,384
Operations Diesel Consumption	3,758	3,580	3,562*	3,648	3,791
Vehicle Petrol Consumption	505	670	763	827*	734
Vehicle Diesel Consumption	50	48	46	50	52
Total Direct GHG Emissions	2,722,118	2,629,924	2,577,904	2,562,662*	2,633,961
Total Indirect GHG Emissions from Imported Power	14,625	15,093	35,215	41,016*	34,138
Total GHG Emissions	2,736,743	2,645,017	2,613,119	2,603,678*	2,668,098
Qatar	2,714,165	2,622,443	2,596,342*	2,590,359*	2,630,725
UAE	22,578	22,575	16,777*	13,319*	37,373
Total GHG Emissions Intensity (Kt of CO ₂ e/Mmboe)	13.63	13.55	13.78	13.78*	14.15
Total Direct GHG Emissions Intensity (Kt of CO ₂ e/Mmboe)	13.56	13.47	13.60	13.56*	13.97
Total Indirect GHG Emissions from Imported Power Intensity (Kt of CO ₂ e/Mmboe)	0.07	0.08	0.19	0.22*	0.18

*2022 and 2023 reported data have been revised.

NITROGEN DIOXIDE (NO _x) AND SULFUR DIOXIDE (SO ₂) EMISSIONS	2020	2021	2022	2023	2024
Total NO _x Emissions (tons)	523	445	445	497	560
Qatar	518	441	441	494	558
UAE	4.13	3.84	4.33	2.64	2.16
NO _x Emissions Intensity (tons NO _x /Mmboe)	2.60	2.28	2.35	2.63	2.97
Total SO ₂ Emissions (tons)	110	74	75	61	47
Qatar	110	74	75	61	47
UAE	0.03	0.02	0.03	0.02	0.01
SO ₂ Emissions Intensity (tons SO ₂ /Mmboe)	0.55	0.38	0.40	0.32	0.25

FLARING (QATAR)	2020	2021	2022	2023	2024
Total Flaring (MMscf)	2,906	2,165	2,222	2,207	2,196
Volume of Offshore Flaring (MMscf)	139	126	125	151	163
Volume of Onshore Flaring (MMscf)	2,766	2,039	2,097	2,055	2,032
Flaring Intensity (MMscf/Mmboe)	14.47	11.09	11.72	11.68	11.64
Total Flaring as a Percentage of Gas Available for Sale (%)	0.36*	0.28*	0.30	0.30	0.30

*2020 and 2021 reported data have been revised.

VENTING	2020	2021	2022	2023	2024
Total Venting (MMscf)	26.86	28.90	5.59	6.19	54.21

FUGITIVE EMISSIONS	2020	2021	2022	2023	2024
VOC Emissions (tons) Before Repair	63.03	90.85	17.16	48.54	42.36
VOC Emissions (tons) After Repair	28.87	83.87	17.16*	46.83	38.90
VOC Emissions Intensity (tons VOC/Mmboe) After Repair	0.14	0.43	0.09	0.25	0.21
Methane Emissions (tons) Before Repair	-	43.00	8.83	93.92	104.75
Methane Emissions (tons) After Repair	-	40.00	8.83*	88.15	91.53
Methane Emissions Intensity (tons Methane/Mmboe) After Repair	-	0.20	0.05	0.47	0.49

*This is before repair value since no repairs in 2022

ENERGY CONSUMPTION (GJ)	2020	2021	2022	2023	2024
Energy Consumption (Qatar)	33,908,809	33,963,673	33,350,897	32,983,169	35,655,175
Energy Consumption (UAE)	230,061	211,102	238,256	158,260*	140,413
Total Energy Consumption	34,138,869	34,174,775	33,589,153	33,141,429*	35,795,587
Energy Intensity (GJ/Mmboe Production)	170,060	175,018	177,143	175,385*	189,844

*2023 reported data have been revised.

DIRECT ENERGY CONSUMPTION (GJ)	2020	2021	2022	2023	2024
Operations Natural Gas Consumption	33,773,324	33,792,452	33,273,577	32,773,869	35,472,531
Operations Diesel Consumption	40,647	44,809	44,381	44,534	49,178
Vehicle Petrol Consumption	7,631	10,134	11,536	12,497*	11,090
Vehicle Diesel Consumption	710	688	647	710	734
Total Direct Energy Consumption	33,822,312	33,848,084	33,330,142	32,831,610*	35,533,533

*2023 reported data have been revised.

INDIRECT ENERGY CONSUMPTION (GJ)	2020	2021	2022	2023	2024
Electricity Generated by Plant (MWh)	287,040	304,278	234,340	285,913	239,429
Energy Offset by Plant-Generated Electricity (GJ)	29,518	22,413	24,671	23,905*	22,625
Total Indirect Energy Consumption	316,557	326,691	259,011	309,819*	262,054

*2023 reported data have been revised.

ELECTRICITY GENERATED BY THE RAS LAFFAN PLANT	2020	2021	2022	2023	2024
Electricity Generated by Plant (MWh)	442,230	438,756	450,648	434,927	447,695
Energy Offset by Plant-Generated Electricity (GJ)	1,592,029	1,579,523	1,622,322	1,565,739	1,611,700

SOLAR ENERGY CONSUMPTION (GJ)	2020	2021	2022	2023	2024
Solar Energy Consumption (Qatar)	-	-	-	47	52
Solar Energy Consumption (UAE)	-	-	-	3,178	3,034
Total Solar Energy Consumption	-	-	-	3,225	3,087

REPORTABLE SPILLS	2020	2021	2022	2023	2024
Number of Reportable Spills	0	2	0	0	1
Volume of Reportable Spills (m³)	0	4.7	0	0	1

SOLID WASTE RECYCLED	2020	2021	2022	2023	2024
Paper and Cardboard (kg)	44,517	49,537	42,478	38,657	41,138
Plastic (kg)	3,543	2,408	3,440	6,991	5,064
Aluminum Cans (kg)	271	45	381	819	922
Electronics (kg)	623	1,120	748	740	740
Industrial Recyclables (Wood, Metal, Scraps, Drums, etc.) (kg)	586	482*	420*	222*	259
Total Recyclable Material (tons)	635	535*	467*	270*	307

*2021 - 2023 reported data have been revised.

GREEN IT	2020	2021	2022	2023	2024
Energy Savings from IT Equipment Consumption (MWh)	728	683	672	671	694
Number of Paper Sheets Saved	2,381,982	2,799,545	2,311,780	1,968,985	2,010,952
Percentage of Physical Servers (%)	3.7	3.0	3.0	2.5	3.1
Color Printing (%)	50	50	48	53	59
Number of Printer Cartridges Recycled	341	307	321	297	197

SOLID WASTE MANAGEMENT	2020	2021	2022	2023	2024
Total Non-Hazardous Waste (tons)	1,086	1,058*	1,190	1,034	960
Total Hazardous Waste (tons)	1,091	966	2,213	4,058	1,399
Percentage of Waste Recycled (%)	29	26*	14	5	13
Waste Intensity (tons Waste/Mmboe)	10.84	10.37*	17.95	26.95	12.51

*2021 reported data have been revised.

WATER CONSUMPTION AND RECYCLING	2020	2021	2022	2023	2024
Total Water Consumption (m³)	1,410,457	1,081,680	918,581	887,119*	1,030,912
Qatar	1,341,393	1,035,675	873,963*	846,535	985,350
UAE**	69,064	46,005	44,618	40,584*	45,563
Water Consumption Intensity (1000m³/Mmboe)	7.03	5.54	4.84	4.69*	5.47
Water Recycled or Reused (m³)	119,006	116,285	108,835	89,721	104,800
Water Recycled or Reused (%)	9	11	12	11	11
Non-Contact Cooling Water (m³)	88,666,226	91,747,792	102,344,859	97,371,625	104,947,530
Deep-Well Injection of Contaminated Wastewater (m³)	414,137	504,038	469,090	490,466	475,912

*2022 and 2023 reported data have been revised.

**Figures exclude Al Ain location.

SOCIAL

OCCUPATIONAL SAFETY	2020	2021	2022	2023	2024
Fatalities (Contractors and Employees)	0.00	0.00	0.00	0.00	0.00
LTIF Employees	0.00	0.00	0.00	0.57	0.00
LTIF Contractors	0.25	0.54	0.25	0.20	0.00
LTIF Employees and Contractors	0.17	0.36	0.17	0.30	0.00
TRIR Employees	0.00	0.00	0.00	0.57	1.12
TRIR Contractors	0.25	0.80	0.50	0.81	0.00
TRIR Employees and Contractors	0.17	0.54	0.35	0.74	0.28

OCCUPATIONAL HEALTH	2020	2021	2022	2023	2024
OIFR Employees	0.00	0.00	0.00	0.00	0.00
OIFR Contractors	0.00	0.00	0.00	0.00	0.00
OIFR Employees and Contractors	0.00	0.00	0.00	0.00	0.00
Number of Heat Stress Cases for Employees	0.00	0.00	0.00	0.00	0.00
Number of Heat Stress Cases for Contractors	0.00	1.00	0.00	0.00	0.00
Number of Heat Stress Cases for Employees and Contractors	0.00	1.00	0.00	0.00	0.00

EMPLOYEE WELFARE	2020	2021	2022	2023	2024
Total Cost (thousand USD)	213	152	1,207	286	376

BENEFITS AND COMPENSATION (THOUSAND USD)	2020	2021	2022	2023	2024
Salary Amounts Paid	88,272	85,790	87,043	88,093	88,862
Benefits and Allowances Paid	101,987	105,352	107,640	109,957	113,746
Total Salaries, Benefits, and Allowances Paid	190,259	191,142	194,683	198,050	202,608

EMPLOYEE TRAINING HOURS	2020	2021	2022	2023	2024
Average Number of Hours of Training per Employee	10	22	27	40	37
Total Number of Hours of Training	9,382	20,500	24,749	37,193	34,981

TRAINING HOURS BY GENDER AND EMPLOYMENT LEVEL		2020	2021	2022	2023	2024
Average Training Hours by Gender	Female	8	34	30	31	27
	Male	10	20	26	41	39
Average Training Hours by Employment Level	Staff	10	22	27	39	37
	Middle Management	2	15	21	49	27
	Senior Management	7	1	16	28	18

EMPLOYEE TRAINING COST (USD)	2020	2021	2022	2023	2024
Average Cost of Training per Employee	3,117	1,683	1,488	3,093	3,994
Total Cost of Training	1,162,138	1,153,020	1,358,686	2,783,418	3,702,218

DEVELOPMENT OF NATIONAL HUMAN CAPITAL	2020	2021	2022	2023	2024
Percentage of Training Cost for National Staff (%)	61	81	71	50	63
Percentage of Training Hours for National Staff (%)	35	58	42	38	44
PERFORMANCE REVIEWS	2020	2021	2022	2023	2024
Percentage of Employees Subject to Performance Reviews (%)	100	100	100	100	100
NATIONALIZATION	2020	2021	2022	2023	2024
Emiratization (%)	70	71	72	74	77
Qatarization (%)	31	30	30	30	30
REPRESENTATION OF NATIONALS IN SENIOR MANAGEMENT ROLES	2020	2021	2022	2023	2024
Percentage of Senior Management from Qatar and the UAE (%)	77	75	79	79	79
NATIONAL DEVELOPMENT OPPORTUNITIES	2020	2021	2022	2023	2024
Scholarships Offered	0	4	0	3	0
Associate Opportunities Offered	2	5	8	9	5
Youth Internships Offered	7	1	17	31	36
EMPLOYEE HEADCOUNT (PERMANENT AND TEMPORARY)	2020	2021	2022	2023	2024
UAE	246	242	242	236	245
Qatar	694	692	687	704	706
Total (UAE and Qatar)*	940	934	929	940	951
Total Employees aged 18-30	93	80	69	73	72
Total Employees aged 31-40	273	266	257	263	262
Total Employees aged 41-50	331	337	310	319	317
Total Employees aged 51-60+	243	251	293	285	300
*These are actual numbers and not as per the approved budget.					
WORKFORCE NUMBER BY EMPLOYMENT LEVEL	2020	2021	2022	2023	2024
Employees	907	901	895	904	914

Middle Management	20	21	20	22	23
Senior Management	13	12	14	14	14
FEMALE REPRESENTATION BY MANAGEMENT LEVEL	2020	2021	2022	2023	2024
Female Middle Management	3	3	4	4	4
Female Senior Management	0	0	1	1	1
EMPLOYMENT NUMBER BY CONTRACT	2020	2021	2022	2023	2024
Standard	904	900	897	908	907
Temporary	36	34	32	32	44
GENDER DIVERSITY	2020	2021	2022	2023	2024
Female New Hires (%)	25	6	18	14	0
Female Turnover Rate (%)	3	3	3	3	1
Female Employment Rate (%)	16	16	17	17	17
Women in Management (%)	9	9	15	14	14
Total Number of Female Employees	155	153	155	159	158
YOUTHS IN WORKFORCE	2020	2021	2022	2023	2024
Percentage (%) of Youths (aged 18 – 30) out of Total Workforce (%)	10	9	7	8	8
NEW HIRES NUMBER BY AGE	2020	2021	2022	2023	2024
New Employee Hires aged 18 – 30	6	7	7	21	18
New Employee Hires aged 31 – 40	4	15	16	14	24
New Employee Hires aged 41 – 50	4	11	12	15	13
New Employee Hires aged 51 – 60+	2	3	4	6	7
PERCENTAGE (%) NEW HIRES BY AGE	2020	2021	2022	2023	2024
New Employee Hires aged 18 – 30	38	19	18	38	29
New Employee Hires aged 31 – 40	25	42	41	25	39
New Employee Hires aged 41– 50	25	31	31	27	21
New Employee Hires aged 51 – 60+	13	8	10	11	11

TURNOVER RATE		2020	2021	2022	2023	2024
Total Turnover Rate (%)		6	4	5	5	5
Unplanned Turnover Rate (% of Workforce)		3	3	2	1	1
TURNOVER BY AGE (%)		2020	2021	2022	2023	2024
Age 18 – 30		3	5	0	3	3
Age 31 – 40		2	3	2	2	2
Age 41 – 50		1	3	4	3	2
Age 51 – 60+		7	8	9	9	13
PARENTAL LEAVE AND RETURN TO WORK		2020	2021	2022	2023	2024
Number of Employees Taking Parental Leave	Female	15	10	12	13	8
	Male	16	31	21	20	34
Return to Work Rate for Employees Taking Parental Leave (%)*	Female	100	100	100	100	100
	Male	100	100	100	100	100
Retention Rate for Employees Taking Parental Leave (%)**	Female	100	100	100	100	100
	Male	100	100	100	100	100
* Represents the percentage of employees who return to work after parental leave ended.						
** Represents the percentage of employees who were still employed 12 months after returning to work following parental leave.						
ABSENTEEISM		2020	2021	2022	2023	2024
Absenteeism Rate Among Employees (%)*		1.02	1.11	1.46	1.10	1.57
*Change in calculation methodology in 2019: absenteeism rate calculation now includes authorized sick leave.						
CUSTOMER SATISFACTION (SUPPLY DISRUPTIONS)		2020	2021	2022	2023	2024
Unplanned Supply Disruptions to Customers		2	1	0	1	2
COMMUNITY CONTRIBUTIONS (THOUSAND USD)		2020	2021	2022	2023	2024
Total Community Contributions*		3,162	2,286	2,328	2,651	2,473
*Data are in accordance with our financial statements.						

GOVERNANCE

BUSINESS ETHICS		2020	2021	2022	2023	2024
Business Units Analyzed for Corruption (%)		100	100	100	100	100
Number of Incidents of Non-Compliance with Laws and Regulations		0	0	0	0	0
Employees Receiving Training on Anti-Corruption and Non-Compliance (%)		21	18	17	25	28
Number of deviations to the CBC raised				12	9	10
Number of deviations to the CBC cases resolved				12	9	10
INTERNAL AUDITS			2021	2022	2023	2024
Number of Audits Conducted			13	14	13	14
Number of Audit Findings			109	98	124	201
Number of Audit Recommendations			242	203	262	351
Follow-up Actions Closed			300+	372	186	303
DIRECT ECONOMIC CONTRIBUTION (DOWNSTREAM) (THOUSAND USD)		2020	2021	2022	2023	2024
Revenue		2,170,268	2,040,521	1,711,095	1,754,009	1,772,122
Economic Value Distributed		1,947,159	2,318,903	1,629,201	1,750,113	1,789,063
Economic Value Retained		223,109	-278,382*	81,894	3,896	-16,941*
* Values for 2021 and 2024 are negative because economic value distributed included dividends distributed from retained earnings of previous year.						
PLANT REVENUE (THOUSAND USD)		2020	2021	2022	2023	2024
Gas Revenue		2,170,256	2,040,517	1,711,006	1,754,007	1,772,122
Condensate Revenue		332,526	499,761	639,902	536,739	525,037
Propane Revenue		88,628	127,711	127,571	106,957	118,170
Butane Revenue		53,670	67,074	71,471	60,516	64,686
Ethane Revenue		35,046	33,072	31,275	34,046	33,418
Sulfur Revenue		3,653	10,528	15,388	6,060	6,121

PRODUCTION AND DISTRIBUTION	2020	2021	2022	2023	2024
Total Gas Sold (Bbtu)*	783,990	758,114	712,232	710,425	715,136
Condensate Sales (1000 barrels)	31,137	30,514	30,396	29,181	29,075
Ethane Sales (tons) *	1,164,001	1,283,417	1,292,805	1,285,267	1,210,790
Propane Sales (tons)*	828,404	851,244	846,164	837,789	847,621
Butane Sales (tons)*	481,953	456,976	468,433	459,512	462,295
Sulfur Sales (tons)	255,165	263,462	261,244	263,678	267,032

*2020 and 2021 reported data have been revised.

ECONOMIC VALUE DISTRIBUTED (DOWNSTREAM) THOUSAND USD	2020	2021	2022	2023	2024
Amount Paid in Operating Costs	1,402,649	1,300,376	1,074,290	1,099,788	1,121,937
Amount Paid to Providers of Capital	344,111	816,976	355,615	455,054	427,676
Amount Paid in Salaries and Benefits to Employees*	56,775	59,271	62,528	61,917	62,821
Amount Paid in Community Investments	3,162	2,286	2,328	2,651	2,473
Depletion, Depreciation, Amortization, and Impairment and Other Non-Cash Items	140,462	139,994	134,439	130,703	136,134
Economic Value Distributed (Downstream) (thousand USD)	1,947,159	2,318,903	1,629,201	1,750,113	1,789,063

*Represents employees in operations and support; excludes third-party contractors and seconded staff.

NUMBER OF SUPPLIERS WITH LOCAL PRESENCE	2020	2021	2022	2023	2024
Total	663	637	667	680	687
Qatar	376	355	377	396	309
UAE	287	282	290	284	378

NUMBER OF SUPPLIERS WITHOUT LOCAL PRESENCE	2020	2021	2022	2023	2024
Total	175	171	154	150	140

AMOUNT SPENT ON SUPPLIERS (USD)	2020	2021	2022	2023	2024
Suppliers with Local Presence	209,406,560	239,724,947	217,051,873	242,981,148	337,756,036
Qatar	167,743,464	196,825,671	173,370,833	205,498,027	293,317,513
UAE	41,663,096	42,899,276	43,681,040	37,483,121	44,438,522
Suppliers without Local Presence	15,875,854	12,327,022	10,588,484	8,408,159	11,193,184
Percentage of Procurement Spending Awarded to Local Suppliers (%)	93	95	95	97	97

HSES AUDITS	2020	2021	2022	2023	2024
Number of Safety Quality Management Audits for Contractors	4	6	8	6	6

AVAILABILITY OF FACILITIES (ONSHORE AND OFFSHORE)	2020	2021	2022	2023	2024
Availability (%) due to Non-Operational Shortfall	100.00	100.00	100.00	100.00	100.00
Availability (%) due to Operational Shortfall	97.65	99.69	98.07	98.06	97.83

MATERIALS CONSUMED	2020	2021	2022	2023	2024
Raw Wet Gas (MMscf)	871,990*	871,165	872,189	870,643	870,210

*2020 reported data have been revised.

RELIABILITY OF NATURAL GAS SUPPLY	2020	2021	2022	2023	2024
Long-Term Service Agreement Availability (%)	99.98	99.98	100.00	100.00	100.00

PREVENTIVE AND CORRECTIVE MAINTENANCE PROGRAM	2020	2021	2022	2023	2024
Corrective Maintenance as a Percentage of Total Maintenance – Taweelah (%)	42.0	48.0	31.0	27.0	14.0
Ratio of Corrective-to-Preventive Maintenance – Ras Laffan	0.78	0.72	0.91	0.87	0.81

PROCESS SAFETY (LOSS OF PRIMARY CONTAINMENT)	2020	2021	2022	2023	2024
Tier 1 Process Safety Events	0	1	2	1	1
Tier 2 Process Safety Events	0	0	0	1	1

ABBREVIATIONS

ACFE	Association of Certified Fraud Examiners
ADAA	Abu Dhabi Accountability Authority
ADSG	Abu Dhabi Sustainability Group
AGR	Acid Gas Removal
AI	Artificial Intelligence
ASSIST	Advanced Subsea Intervention Support and Technology
Bbtu	British Thermal Units
CAMS	Competency Assurance Management System
CBC	Code of Business Conduct
CEMS	Continuous Emission Monitoring Systems
CO₂e	Carbon Dioxide Equivalent
CSR	Corporate Social Responsibility
DEMS	Dolphin Energy Management System
DUSUP	Dubai Supply Authority
EAD	Environment Agency – Abu Dhabi
EGA	Emirates Global Aluminium
ERM	Enterprise Risk Management

ESG	Environmental Social Governance
EWE	Etihad Water & Electricity
EWEC	Emirates Water & Electricity Company
FBMA	Fatima Bint Mubarak Ladies Sports Academy
GHG	Greenhouse Gas
GJ	Gigajoules
GRI	Global Reporting Initiative
HSES	Health, Safety, Environment, and Security
ICS	Incident Command System
ICV	In-Country Value
IDP	Individual Development Plan
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IMS	Incident Management System
IPIECA	Petroleum Industry Environmental Conservation Association
ISO	International Organization for Standardization
KEZAD	Khalifa Economic Zones Abu Dhabi

KPI	Key Performance Indicator
LCM	Lifecycle Management
LTI	Lost Time Injuries
MMscf	Million Standard Cubic Feet
MT	Major Threats
MWh	Megawatt-hours
NCEMA	National Crisis and Emergency Management Authority
NGO	Non-Governmental Organization
NO_x	Nitrogen Oxide
NYUAD	New York University Abu Dhabi
OGDC	Oil and Gas Decarbonization Charter
OIFR	Occupational Injury Frequency Rate
OQEP	OQ Exploration & Production LLC
PRC	Project Review Committee
QNV	Qatar National Vision
RATA	Relative Accuracy Test Audit
RBA	Risk-Based Internal Audit

RLIC	Ras Laffan Industrial City
S&CP	Strategy & Corporate Planning
SCC	Supplier Code of Conduct
SCF	Standard Cubic Feet
SECE	Safety and Environment Critical Elements
SEWA	Sharjah Electricity, and Water and Gas Authority
SNOC	Sharjah National Oil Corporation
SO₂	Sulfur Dioxide
TCFD	Task Force on Climate-related Financial
tCO₂e	Tons of Carbon Dioxide Equivalent
TPS	Total Production Shutdown
TRA	Technological Risk Assessment
TRIR	Total Recordable Injury Rate
UAE	United Arab Emirates
UN SDGs	United Nations Sustainable Development Goals
VOC	Volatile Organic Compounds

GRI CONTENT INDEX

This report is written in accordance with the GRI Standards and additionally the GRI 11: Oil and Gas Sector 2021.

For the Content Index –Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

STATEMENT OF USE	Dolphin Energy has reported in accordance with the GRI Standards for the period 1/1/2024 till 31/12/2024.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION/ DIRECT ANSWER	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.	IPIECA
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	8-10				
	2-2 Entities included in the organization’s sustainability reporting	3				
	2-3 Reporting period, frequency and contact point	3				
	2-4 Restatements of information	75-81				
	2-5 External assurance	90-94				
	2-6 Activities, value chain and other business relationships	8-10				
	2-7 Employees	43, 44, 78-80				
	2-8 Workers who are not employees	71-73, 78				

2-9 Governance structure and composition	55, 56		
2-10 Nomination and selection of the highest governance body	54		
2-11 Chair of the highest governance body	55		
2-12 Role of the highest governance body in overseeing the management of impacts	55, 56		
2-13 Delegation of responsibility for managing impacts	56		
2-14 Role of the highest governance body in sustainability reporting	56		
2-15 Conflicts of interest	54		
2-16 Communication of critical concerns	54		
2-17 Collective knowledge of the highest governance body		Confidentiality constraints	Due to strategic sensitivity
2-18 Evaluation of the performance of the highest governance body		Information unavailable/incomplete	Due to strategic sensitivity
2-19 Remuneration policies		Confidentiality constraints	Due to strategic sensitivity
2-20 Process to determine remuneration		Confidentiality constraints	Due to strategic sensitivity



	2-21 Annual total compensation ratio		Confidentiality constraints	Due to strategic sensitivity	
	2-22 Statement on sustainable development strategy	13, 17, 18			
	2-23 Policy commitments	54			
	2-24 Embedding policy commitments	54			
	2-25 Processes to remediate negative impacts	63			
	2-26 Mechanisms for seeking advice and raising concerns	54			
	2-27 Compliance with laws and regulations	54			
	2-28 Membership associations	73			
	2-29 Approach to stakeholder engagement	69-73			
	2-30 Collective bargaining agreements		Legal prohibitions	Collective bargaining is illegal in the UAE and Qatar.	
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	17-19			
	3-2 List of material topics	18			
CLIMATE ACTION (DECARBONIZATION) & AIR EMISSIONS					
GRI 3: Material Topics 2021	3-3 Management of material topics	26-28		11.1.1	CCE-1
				11.2.1	CCE-2
				11.3.1	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	76		11.1.5	CCE-4
	305-2 Energy indirect (Scope 2) GHG emissions	76		11.1.6	CCE-4
	305-3 Other indirect (Scope 3) GHG emissions	76		11.1.7	CCE-4
	305-4 GHG emissions intensity	76		11.1.8	CCE-4

	305-5 Reduction of GHG emissions	76	11.2.3	CCE-4
	305-6 Emissions of ozone-depleting substances (ODS)	76		CCE-4
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	76	11.3.2	ENV-5
ENERGY USE & EFFICIENCY				
GRI 3: Material Topics 2021	3-3 Management of material topics	30	11.1.1	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	77	11.1.2	CCE-6
	302-2 Energy consumption outside of the organization	77	11.1.3	CCE-6
	302-3 Energy intensity	77	11.1.4	CCE-6
	302-4 Reduction of energy consumption	77		CCE-6
	302-5 Reductions in energy requirements of products and services	77		
HEALTH & SAFETY				
GRI 3: Material Topics 2021	3-3 Management of material topics	37, 38	11.9.1	
			11.3.1	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	37, 38	11.9.2	SHS-1
				SHS-2
	403-2 Hazard identification, risk assessment, and incident investigation	37, 38	11.9.3	SHS-2
	403-3 Occupational health services	38	11.9.4	SHS-2
	403-4 Worker participation, consultation, and communication on occupational health and safety	37, 38	11.9.5	SHS-1
				SHS-2
	403-5 Worker training on occupational health and safety	37, 40	11.9.6	SHS-1
	403-6 Promotion of worker health	37, 38	11.9.7	SHS-2

GRI 416: Customer Health and Safety 2016	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	37, 38	11.9.8	SHS-3
	403-8 Workers covered by an occupational health and safety management system	37	11.9.9	SHS-3
	403-9 Work-related injuries	37, 78	11.9.10	SHS-3
	403-10 Work-related ill health	38, 78	11.9.11	SHS-3
	416-1 Assessment of the health and safety impacts of product and service categories	37	11.3.3	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	37		
RESPONSIBLE GOVERNANCE				
GRI 3: Material Topics 2021	3-3 Management of material topics	54	11.20.1	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	75, 80	11.20.2	GOV-3
	205-2 Communication and training about anti-corruption policies and procedures	75, 80	11.20.3	GOV-3
	205-3 Confirmed incidents of corruption and actions taken	75, 80	11.20.4	GOV-3
ECONOMIC IMPACT				
GRI 3: Material Topics 2021	3-3 Management of material topics	57, 58	11.14.1 11.2.1 11.21.1 11.10.1 11.12.1	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	57, 58, 80	11.14.2 11.21.2	
	201-2 Financial implications and other risks and opportunities due to climate change	57, 58	11.2.2	
	201-3 Defined benefit plan obligations and other retirement plans	39		

	201-4 Financial assistance received from government	Not applicable	Due to shareholder structure and funding	11.21.3	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	58		11.14.4	SOC-13
	203-2 Significant indirect economic impacts	58		11.14.5	SOC-13
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	58, 81		11.14.6	SOC-14
GRI 207: Tax 2019	207-1 Approach to tax		Confidentiality constraints	Due to strategic sensitivity	11.21.4
	207-2 Tax governance, control, and risk management		Confidentiality constraints	Due to strategic sensitivity	11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax		Confidentiality constraints	Due to strategic sensitivity	11.21.6
	207-4 Country-by-country reporting	3, 57, 58, 75-81			11.21.7
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Information unavailable/incomplete	Process not currently in place, to be reviewed by Q4 2025	
	308-2 Negative environmental impacts in the supply chain and actions taken		Information unavailable/incomplete	Process not currently in place, to be reviewed by Q4 2025	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	59			11.12.2
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Information unavailable/incomplete	Process not currently in place, to be reviewed by Q4 2025	11.10.8 11.12.3
	414-2 Negative social impacts in the supply chain and actions taken		Information unavailable/incomplete	Process not currently in place, to be reviewed by Q4 2025	11.10.9

RESPONSIBLE OPERATIONS & DIGITAL TRANSFORMATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	60, 65			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	65			
WASTE MANAGEMENT & RECYCLING					
GRI 3: Material Topics 2021	3-3 Management of material topics	25 , 33		11.5.1 11.8.1	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	33, 77, 78		11.5.2	ENV-7
	306-2 Management of significant waste-related impacts	33		11.5.3	ENV-7
	306-3 Waste generated	33, 77, 78		11.5.4	ENV-7
	306-4 Waste diverted from disposal	33, 77, 78		11.5.5	ENV-7
	306-5 Waste directed to disposal	33, 77, 78		11.5.6	ENV-7
GRI 306: Effluents and Waste 2016	306-3 Significant spills	33 ,77		11.8.2	ENV-6
TALENT ATTRACTION, RETENTION & NATIONALIZATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	39-41		11.14.1 11.11.1 11.10.1	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Confidentiality constraints	Due to company's internal policies	SOC-4
	202-2 Proportion of senior management hired from the local community	41, 79		11.14.3 11.11.2	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	79, 80		11.10.2	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	39, 81		11.10.3	
	401-3 Parental leave	44, 80		11.10.4	SOC-5
				11.11.3	

GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Not applicable	No significant operational changes in 2024	11.10.5	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	40, 78			11.10.6 11.11.4	SOC-7
	404-2 Programs for upgrading employee skills and transition assistance programs	40			11.10.7	SOC-7
	404-3 Percentage of employees receiving regular performance and career development reviews	79				SOC-7
BIODIVERSITY PRESERVATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	31, 32			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	31, 32			11.4.2	ENV-3 ENV-4
	304-2 Significant impacts of activities, products and services on biodiversity	31, 32			11.4.3	ENV-4
	304-3 Habitats protected or restored	31, 32			11.4.4	ENV-3 ENV-4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Information unavailable/ incomplete	Process not in place, to be reviewed by Q4 2025	11.4.5	ENV-4
WATER RESOURCES & REUSE						
GRI 3: Material Topics 2021	3-3 Management of material topics	34			11.6.1	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	34			11.6.2	ENV-1
	303-2 Management of water discharge-related impacts	34			11.6.3	ENV-1
	303-3 Water withdrawal	34, 78			11.6.4	ENV-1
	303-4 Water discharge	34, 78			11.6.5	ENV-2
	303-5 Water consumption	34, 78			11.6.6	ENV-1

COMMUNITY ENGAGEMENT & ENRICHMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	46-50		11.15.1	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	46-50		11.15.2	SOC-9 SOC-13
	413-2 Operations with significant actual and potential negative impacts on local communities	46-50		11.15.3	SOC-9
WORKFORCE DIVERSITY, EQUITY & INCLUSION					
GRI 3: Material Topics 2021	3-3 Management of material topics	43, 44		11.11.1	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	55		11.11.5	
	405-2 Ratio of basic salary and remuneration		Confidentiality constraints	Due to privacy considerations	11.11.6
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	44		11.11.7	
HUMAN RIGHTS					
GRI 3: Material Topics 2021	3-3 Management of material topics	51		11.18.1 11.12.1	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	51		11.18.2	SOC-3
WE ALSO REPORT ON TOPICS THAT ARE NOT COVERED BY THE GRI TOPIC STANDARDS					
CUSTOMER SATISFACTION					
GRI 3: Material Topics 2021	3-3 Management of material topics	45			
STAKEHOLDER ENGAGEMENT & PARTNERSHIPS					
GRI 3: Material Topics 2021	3-3 Management of material topics	69-73			

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL	
TOPIC	EXPLANATION
Topic 11.7 Closure and rehabilitation	Not applicable to scope of operations
Topic 11.13 Freedom of association and collective bargaining	Practice is prohibited by law in the UAE and Qatar
Topic 11.16 Land and resource rights	Not applicable as operations exist in uninhabited areas
Topic 11.17 Rights of indigenous peoples	No impact on indigenous communities
Topic 11.19 Anti-competitive behavior	Practice is prohibited by law in the UAE and Qatar
Topic 11.22 Public policy	No participation in related efforts

MATERIAL TOPICS DEFINITIONS AND BOUNDARIES

MATERIAL TOPIC	DEFINITION	REPORTING BOUNDARY
Biodiversity Preservation	The protection of life on earth – from single species to entire ecosystems. This includes how and to what extent our operations and projects are affecting biodiversity composition, structure, and function. This also relates to the prevention, management, and remediation of damage to natural habitats resulting from company activities.	National / International
Climate Action (decarbonization) and Air Emissions	Our intentional efforts to reduce any negative impacts of our operations on the earth's climate, including emissions of all gases that contribute to global warming, such as CO ₂ , CH ₄ , NO _x , and SO ₂ . This encompasses a range of activities, from adapting operations, actively managing environmental impacts, raising awareness, and demonstrating alignment with national and international agendas. It includes all efforts to minimize GHG emissions during production and across the value chain, reduce gas flaring, and limit the release of volatile organic compounds (VOCs) that may affect local air quality.	National / International
Community Engagement and Enrichment	Our programs and initiatives that aim to positively benefit the health and wellbeing of communities, the environment, and society as a whole. This includes our support for various social, humanitarian, or environmental organizations in the form of in-kind or monetary donations as well as employee volunteering.	National / International
Customer Satisfaction	The level of satisfaction of our clients with our products and services. This includes our efforts to constantly monitor and improve product safety and quality, providing outstanding customer service, managing complaints, and assessing levels of customer satisfaction.	International
Economic Impact	The overall financial performance of the company, including profits, losses, and revenue generation, both at the corporate level and across individual departments. It also encompasses Dolphin Energy's broader contribution to the local economy through local procurement, business development, and support for economic diversification. Additionally, it includes the enforcement of responsible procurement practices, such as supplier assessments, adherence to the Code of Business Conduct, and contractual clauses that promote accountability, ethical conduct, and respect for human rights throughout the supply chain.	Company/ National/ International

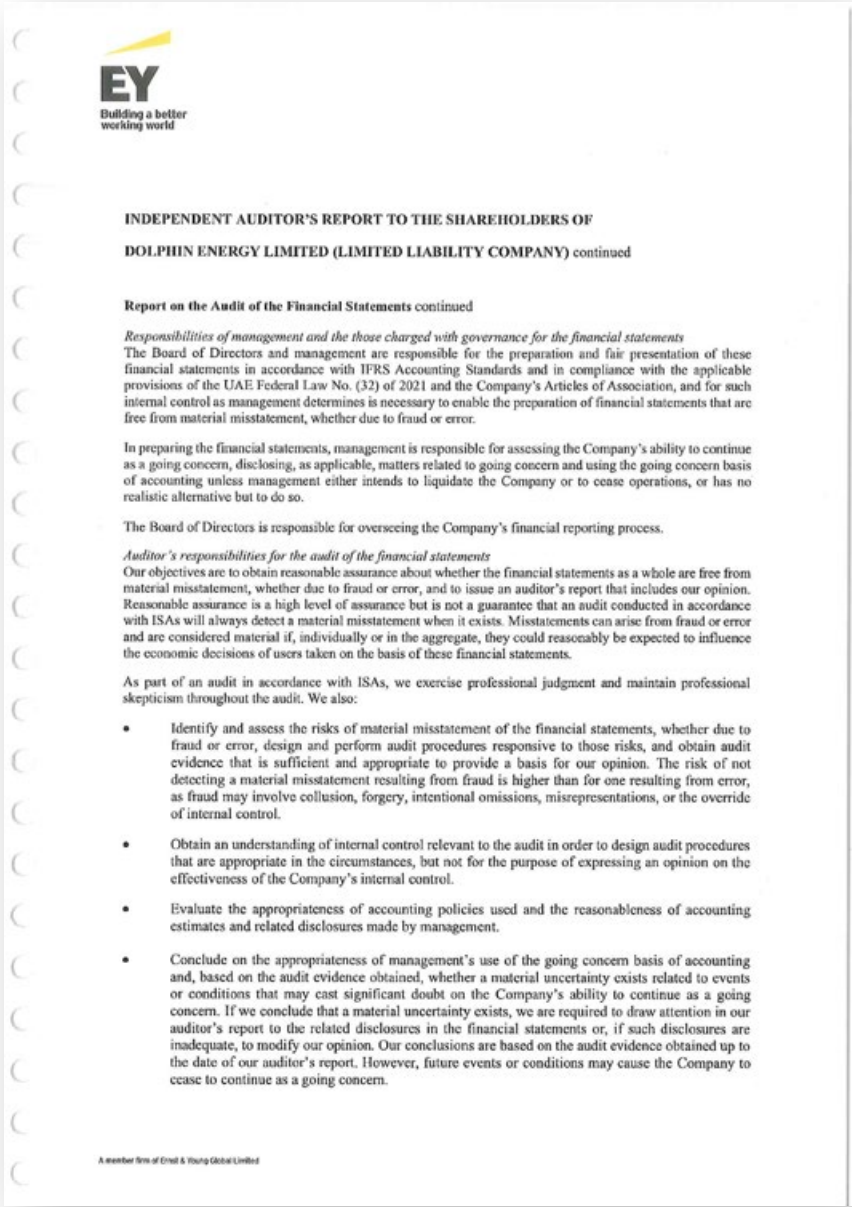
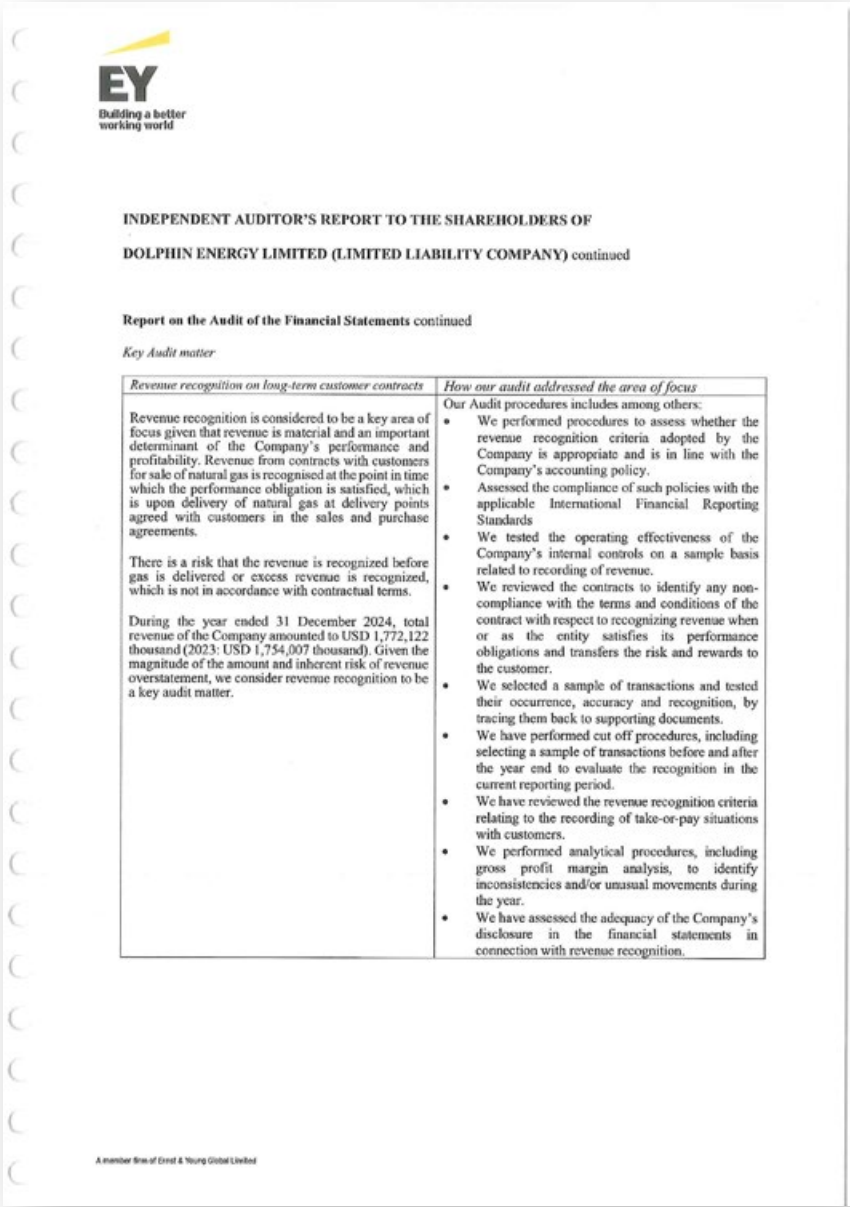
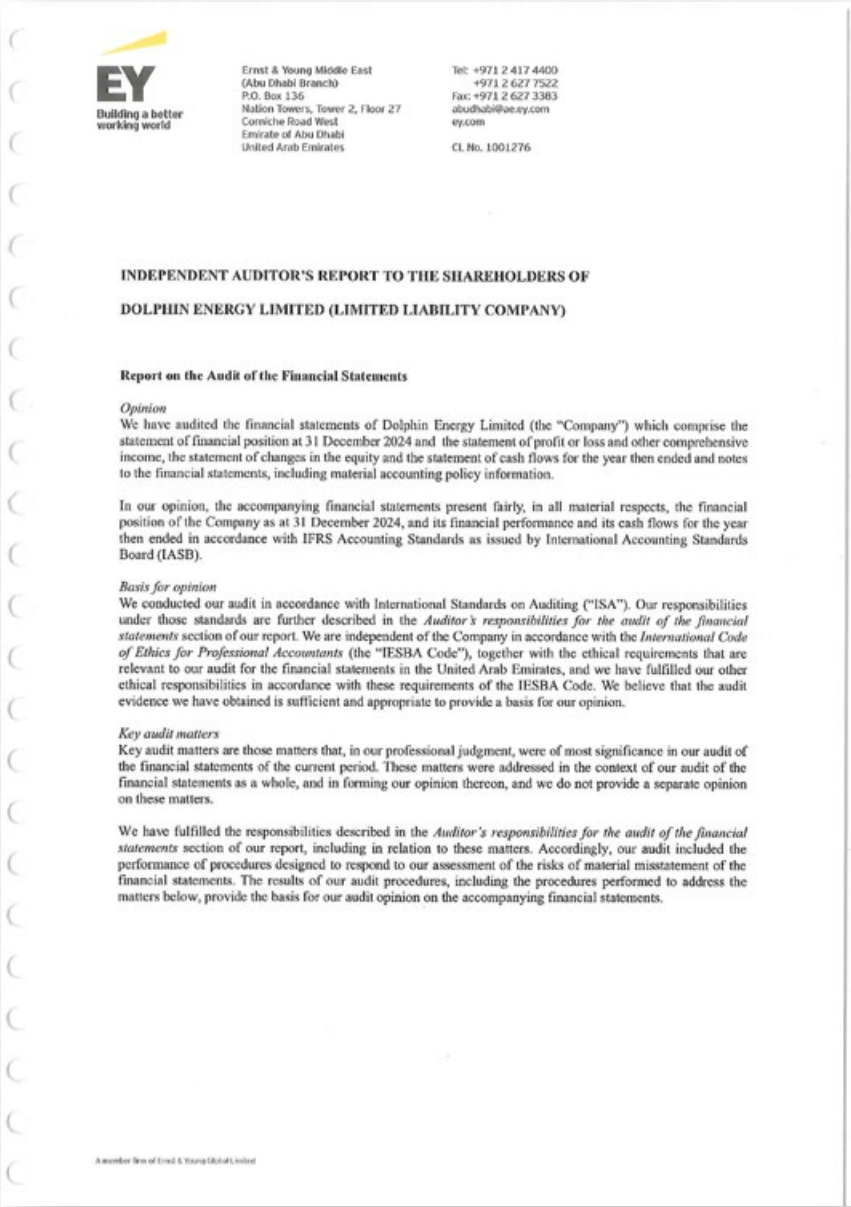
MATERIAL TOPIC	DEFINITION	REPORTING BOUNDARY
Energy Use and Efficiency	The proactive, organized and systematic management of energy use within our organization. This includes efforts to save energy, increase energy efficiency, (e.g., via process redesign), conversion, and retrofitting of equipment, or the elimination of unnecessary energy use due to changes in behavior. This also includes the use of alternative energy.	Company
Health and Safety	Overall regulations and procedures to create a safe work environment that prevents any accident or injury at the workplace. This includes a range of worker, contractor, and visitor safety and welfare programs, such as occupational safety and health training and awareness raising, safety equipment, routine health checks and medical treatment of any injuries.	Company
Human Rights	Respecting the fundamental rights and freedoms of all individuals who work for or with our organization, including those in our supply chain. This includes complying with national human rights laws and labor regulations in the UAE and Qatar, promoting equal opportunities, and ensuring fair and ethical treatment.	Company/ National
Responsible Governance	The ethical and transparent management of our organization, guided by principles that apply to both individual and institutional conduct. This includes compliance with laws, regulations, internal policies, and the Code of Business Conduct, as well as the fair and consistent sanctioning of misconduct. This also involves robust audit practices and the regular, timely, and complete reporting of both positive and negative information to stakeholders, ensuring accountability and integrity across all levels of the organization.	National
Responsible Operations and Digital Transformation	Ensuring the reliability, safety, and performance of our operations by maintaining asset integrity, optimizing operational processes, and embracing digital transformation. This includes minimizing malfunctions and production disruptions, safeguarding infrastructure, human capital, and data, and strengthening business continuity through risk management and emergency preparedness. Digital transformation is embedded across our operations to improve efficiency, enhance decision-making, and drive innovation through the application of advanced technologies, data-driven systems, and collaboration with research institutions, partners, and government entities.	Company

MATERIAL TOPIC	DEFINITION	REPORTING BOUNDARY
Stakeholder Engagement and Partnerships	How we identify and interact with stakeholders, including, but not limited to, employees, investors and shareholders, customers, regulators, local communities, suppliers, business partners, interest groups, and other organizations. This includes regular communication and engagement with key stakeholders, so that we can address any issues raised and maintain a positive relationship.	International
Talent Attraction, Retention and Nationalization	Maintaining a motivated, engaged, and high-performing workforce through initiatives that promote employee satisfaction, professional growth, and long-term career development. This includes programs and benefits—both financial and non-financial—such as team-building activities, awards, and regular engagement to understand employee needs and aspirations. It also refers to internal and external training and development opportunities that enhance skills, support career progression, and improve overall performance. In addition, it encompasses efforts to strengthen the local job market and build national capacities through initiatives such as scholarships, internships, and employment opportunities for Nationals, supporting long-term retention and reducing the emigration of local talent.	Company/ National

MATERIAL TOPIC	DEFINITION	REPORTING BOUNDARY
Waste Management and Recycling	Active, organized, and systematic efforts relating to the short, medium, and long-term handling and storage of waste. This includes any activities to minimize or avoid waste generation in the first place, and improve waste handling, recycling, or reuse during operations.	National
Water Resources and Resue	Active, organized, and systematic efforts relating to the management of water resources. This includes identifying potential risks related to water use, minimizing water use, enhancing water efficiency, and reusing or recycling water. This also refers to the handling and safe disposal of processed water and sewage.	National
Workforce Diversity, Equity, and Inclusion	Building a workforce that embraces diverse abilities and perspectives and creating an inclusive workplace where these differences are valued and encouraged as they contribute to the organization's culture and success. This includes our efforts to promote open communication and opportunities to grow, as well as to avoid any form of discrimination at work, including sanctioning misbehavior.	Company

ASSURANCE

Finance Assurance Statement





INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DOLPHIN ENERGY LIMITED (LIMITED LIABILITY COMPANY) continued

Report on the Audit of the Financial Statements continued

Auditor's responsibilities for the audit of the financial statements continued

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit, Risk and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Audit, Risk and Compliance Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that for the year ended 31 December 2024:

- we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021 and the Articles of Association of the Company;
- the Company has maintained proper books of account;
- the financial information included in the Directors' report is consistent with the books of account and records of the Company;
- there are no purchase and sale of investment in shares during the financial year ended 31 December 2024;
- note 13 to the financial statements reflects material related party transactions and the terms under which they were conducted;
- based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31 December 2024, any of the applicable provisions of the UAE Federal Law No. (32) of 2021 or of its Articles of Association which would have a material impact on its activities or its financial position as at 31 December 2024; and
- during the year, the Company made social contributions of USD 2,473 thousand.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DOLPHIN ENERGY LIMITED (LIMITED LIABILITY COMPANY) continued

Report on Other Legal and Regulatory Requirements continued

Further, as required by the Decree of the Chairman of the Abu Dhabi Accountability Authority No. 88 of 2021 pertaining to auditing the financial statements of subject entities, we report that based on the information provided to us, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars, as applicable, which would materially affect its activities or the financial statements as at 31 December 2024:

- Law of establishment; and
- relevant provisions of the applicable laws, resolutions and circulars organizing the Company's operations.


For Ernst & Young

Michael Packman
Registration No 5625

3 April 2025
Abu Dhabi, United Arab Emirates

GHG Verification Statement

CLASSIFICATION: C2 - CONFIDENTIAL



Greenhouse Gas Verification Statement Number
CCP256927/04/24 Dolphin

The inventory of Greenhouse Gas emissions in Calendar Year 2024 dated 25th March 2025 of:


Dolphin Energy

2,598,998 Tonnes of CO₂e Scope 1, Stationary combustion sources
30,485 Tonnes of CO₂e Scope 2, (Location based)
2,629,483 Tonnes of CO₂e Total

and as having been compiled in accordance with:

QatarEnergy Accounting and Reporting Procedure for Greenhouse Gas Emissions

Authorised by



Lisa Gibson

Date: 25th March 2025

SGS United Kingdom Limited
Inward Way, Rossmore Business Park, Ellesmere Port,
Cheshire CH65 3EN Tel +44 (0)151 350 6666
www.sgs.com/climatechange

This Statement is not valid without the full Greenhouse Gas Assertion and the verification scope, objectives, criteria and findings available on pages 2 to 3 of this Statement.

Page 2 of 3

CLASSIFICATION: C2 - CONFIDENTIAL

SGS has been contracted by QatarEnergy for the verification of the 2024 greenhouse gas emissions report of Dolphin Energy in accordance with ISO 14064-3 – 2019.

Roles and responsibilities
The responsibilities of the management of Dolphin Energy are to: Submit GHG data to QatarEnergy by reporting deadlines, monitor and report emissions in accordance with the A & R plan and QatarEnergy procedures, to provide access to accurate and transparent information to support the verification process and to respond to issues and requests for information, making corrections to the reported data where necessary, to allow a successful positive verification opinion to be reached.

It is SGS's responsibility, having collected and analysed sufficient evidence, to express an independent GHG verification opinion on the compliance of the reported emissions in relation to the verification criteria and whether the reported emissions contain errors, omissions or misstatements that would lead to an overall material misstatement.

Verification Agreement
The verification was based on the verification scope, objectives and criteria as agreed between QatarEnergy and SGS in the verification contract concluded April 2021.

Objectives
Verification Objectives for the engagement were for stationary combustion sources:

- To confirm that companies have applied the agreed emissions Accounting & Reporting methodology and implemented monitoring systems in accordance with their GHG A & R plan.
- Through gathering of sufficient appropriate evidence, confirm that the reported emissions had been determined in accordance with the agreed monitoring and reporting plan and that they are not materially misstated.
- To confirm that the company A & R Plan meets the appropriate guidelines.

For Scope 2 emissions:

- To confirm that companies have determined emissions in accordance with the QatarEnergy Procedure for Greenhouse Gas emissions.
- Through gathering of sufficient appropriate evidence, confirm that the reported emissions are not materially misstated.

Criteria
Criteria against which compliance assessment were made are:

- QatarEnergy A & R Procedure for Greenhouse Gas Emissions including amendments for Scope 2 reporting.
- EU Monitoring and Reporting Regulation (MRR2012) (CO₂) with amendments for QP interpretation / IPCC Guidelines (CH₄ and N₂O) for stationary combustion emissions
- Site Specific A & R plans
- Principles of Completeness, Consistency, Accuracy, Transparency, Faithfulness and Performance Improvement

This Statement is not valid without the full Greenhouse Gas Assertion and the verification scope, objectives, criteria and findings available on pages 2 to 3 of this Statement.

Page 2 of 3

CLASSIFICATION: C2 - CONFIDENTIAL

Scope
GHG's: CO₂, CH₄, N₂O
Boundaries: Company activities within Qatar as detailed in the facility accounting and reporting plan
Sources: Combustion sources, flares and process emissions, imported electricity
Reporting period: 2024 Calendar Year
Intended user of the verification statement: Internal use and external stakeholders

Level of Assurance and Materiality
The level of assurance applied was reasonable level of assurance. The materiality level applied was 2%.

Verification Process
SGS' approach is risk-based, drawing on an understanding of the risks associated with calculating GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the reporting of emission information.

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a reasonable level of assurance that the reported GHG emissions for the period are fairly stated.

We conducted our verification with regard to the GHG assertion which included assessment of GHG information system and monitoring and reporting methodology. This assessment included the collection of evidence supporting the reported data, and checking whether the provisions of the verification criteria, were consistently and appropriately applied.

Verification Conclusion
The GHG report for the period 1st January 2024 to 31st December 2024 of Dolphin Energy disclosing emissions of 2,598,998 metric tonnes of CO₂ equivalent Scope 1 stationary combustion emissions, 30,485 metric tonnes of CO₂ equivalent Scope 2 emissions (location based) and 2,629,483 cumulative metric tonnes of CO₂ equivalent, (location based), are verified by SGS to a reasonable level of assurance, consistent with the agreed verification scope, objectives and criteria listed above.

It is the opinion of SGS that the data quality management system, data quality and completeness of reporting are of sufficient quality when assessed against the verification criteria, not to have resulted in a material error.

This statement shall be interpreted with the GHG assertion of Dolphin Energy as a whole.

This Statement is not valid without the full Greenhouse Gas Assertion and the verification scope, objectives, criteria and findings available on pages 2 to 3 of this Statement.

Page 3 of 3

Reporting Indicators Assurance Statement



INDEPENDENT ASSURANCE STATEMENT

To: Dolphin Energy Limited

Introduction and Objectives of the Work:

Dolphin Energy Limited (DEL) has engaged Bureau Veritas Certification to provide limited assurance on the following subject matter information ("Subject Matter"). Our objective is to determine whether, based on the procedures performed, anything has come to our attention that would cause us to believe that the Subject Matter has not been prepared, in all material aspects, in accordance with the applicable criteria ("Applicable Criteria") as specified below.

Subject Matter

The subject matter for our limited assurance engagement included the selected quantitative indicators outlined below, as presented in DEL's 2024 Sustainability Report for the year ended 31 December 2024, which was prepared and presented by DEL's management. These selected quantitative indicators are based on the reporting boundary established by DEL, encompassing operating facilities in the Qatar and the United Arab Emirates (UAE) across all Strategic Business Units (Upstream and Downstream) together with shared services. Data for external contractors, suppliers and clients are not included unless stated otherwise.

The selected quantitative indicators are listed below:

#	Selected Indicators	Unit	Pages numbers in the Sustainability Report where the indicators are disclosed
1	Total Water Consumption	M³	34, 78
2	Total Recordable Injury Rate	Rate	37,75
3	Unplanned Turnover Rate	%	39, 80
4	Women in Management	%	44, 75, 79
5	Percentage of Procurement Spending Awarded to Local Suppliers	%	58, 75, 81
6	Indirect (Scope 2) GHG emissions	tons CO ₂ e	76

Applicable Criteria

The criteria for this limited assurance engagement were the reporting requirements of the Global Reporting Initiative (GRI) standards issued by the Global Sustainability Standards Board (GSSB). The applicable criteria for each selected indicator can be found in Annexure 1 of this report.

Assessment Standard

The assurance process was conducted in line with the requirements of the International Standard on Assurance Engagements-ISAE 3000 Revised, Assurance Engagements Other than Audits or Reviews of



Historical Financial Information and International Standard on Assurance Engagements- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements.

Limitations and Exclusions

Our assurance was primarily based on DEL-provided documentation and interactions with relevant personnel. Our engagement, conducted on a test basis, was not exhaustive in detecting all internal control weaknesses over the Subject Matter preparation. Additionally, our procedures did not encompass testing, verifying, or auditing the completeness and accuracy of outputs from DEL's data collecting systems, used for the compilation of the Subject Matter information. The Subject Matter may contain errors or irregularities that remain undetected due to fundamental limitations in the internal control systems.

Additionally, for the purpose of this limited assurance engagement, we have not performed any procedures involving:

- Verifying any assertions or qualitative information within the ESG report beyond the quantitative data relating to the specified indicators mentioned in the subject matter.
- Evaluating the accuracy and completeness of the reporting boundaries defined by the management for the purpose of the ESG report.
- Verifying or auditing the underlying sources from which the Subject Matter information was derived.
- Reviewing the method utilized by management to conduct materiality assessment.
- Testing, verifying, or auditing the completeness and accuracy of outputs from DEL's data collecting systems used for the compilation of the Subject Matter information.
- DEL position statements (including any expression of opinion, belief, aspiration, expectation, aim or future intent).
- Historic text which was unchanged from previous years and did not relate to ongoing activities.
- Financial data.
- Appropriateness of commitments and objectives chosen by DEL.

Responsibilities

The preparation and presentation of the Subject Matter in accordance with the Applicable Criteria are the sole responsibility of DEL.

Bureau Veritas Certification was not involved in drafting of the Subject Matter. Bureau Verita's responsibilities included:

- Providing limited assurance as per ISAE 3000 over the accuracy, reliability and objectivity of the information contained within the Subject Matter.
- Forming an independent conclusion based on the assurance procedures performed and evidence obtained.

Methodology

As part of our independent assurance, our work included:

1. Conducting employee interviews regarding the scope of work involved.
2. Process analysis of collecting and reporting the information/data included.
3. Verifying the completeness of the quantitative data included in the subject matter to ensure it encompasses all sites/operating units within the reporting boundary established by DEL.
4. Review of documentary evidence produced by DEL.
5. Recalculation of examples in accordance with the evidence documents used to prepare the information included.



6. Implementation of analytical procedures on the final reported data.

Limited Assurance Conclusion

This assurance report has been prepared for DEL to provide limited assurance on the Subject Matter Information in DEL's 2024 Sustainability Report for the year ended December 31, 2024.

Based on the procedures performed and evidence obtained, nothing came to our attention that causes us to believe that the Subject Matter Information in the Company's 2024 Sustainability Report for the year ended 31 December 2024 has not been prepared in all material respects in accordance with the Applicable Criteria.

Statement of Independence, Competence and Quality Control

Bureau Veritas is an independent professional services DEL that specializes in quality, environmental, health, safety and social accountability with over 190 years' history.

Bureau Veritas maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2: International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2.

Bureau Veritas has implemented and applied a Code of Ethics across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA Code: Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

The assurance team has extensive experience in conducting assurance engagements, understanding systems and processes, and excellent understanding of Bureau Veritas standard methodology for Limited Assurance. No member of the assurance team has a business relationship with DEL, its directors or managers, beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

Krupa Rahul,
Certification Manager, Bureau Veritas – Abu Dhabi
31-Jul-25



Annexure 1

Applicable Criteria: reporting requirements of GRI standards as applicable to the respective indicators presented in the Subject Matter:

Selected Indicator	Applicable aspects of the reporting requirements of GRI standards for the selected indicator
Total Water Consumption	Requirement (a) of Disclosure 303-5 "Water Consumption" of GRI Standard 303: Water and Effluents 2018
Total Recordable Injury Rate	Requirement (a.iii & b.iii) of Disclosure 403-9 "Work-related Injuries" of GRI Standard 403: Occupational Health and Safety 2018
Unplanned Turnover Rate	Requirement (b) of Disclosure 401-1 "New employee hires and employee turnover" of GRI Standard 401: Employment 2016
Women in Management	Requirement (a) of Disclosure 405-1 "Diversity of governance bodies and employees" of GRI Standard 405: Diversity and Equal Opportunity 2016
Percentage of Procurement Spending Awarded to Local Suppliers	Requirement (a) of Disclosure 204-1 "Proportion of spending on local suppliers" of GRI Standard 204: Procurement Practices 2016
Indirect (Scope 2) GHG emissions	Requirement (a) of Disclosure 305-2 "Energy Indirect (Scope 2) GHG Emissions" of GRI Standard 305: Emissions 2016



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