

BUILDING A BETTER FUTURE



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THIS REPORT

We are proud to present our 15th 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 2023 calendar year (ending 31st December), the report is an overview of our sustainability approach and performance for all of our upstream and downstream operations in Qatar and the United Arab Emirates (UAE). It has been prepared in accordance with the GRI Sustainability Reporting Standards, and GRI 11: Oil and Gas Sector 2021. You can access our GRI Content Index on page 76.

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), 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). For the first time, we have begun considering our disclosures in alignment with International Financial Reporting Standards (IFRS) S1 and S2.

Financial data and 4 key performance indicators (KPIs) have been independently assured and greenhouse gas (GHG) data verified – see our Assurance and Verification Statements on page 83.



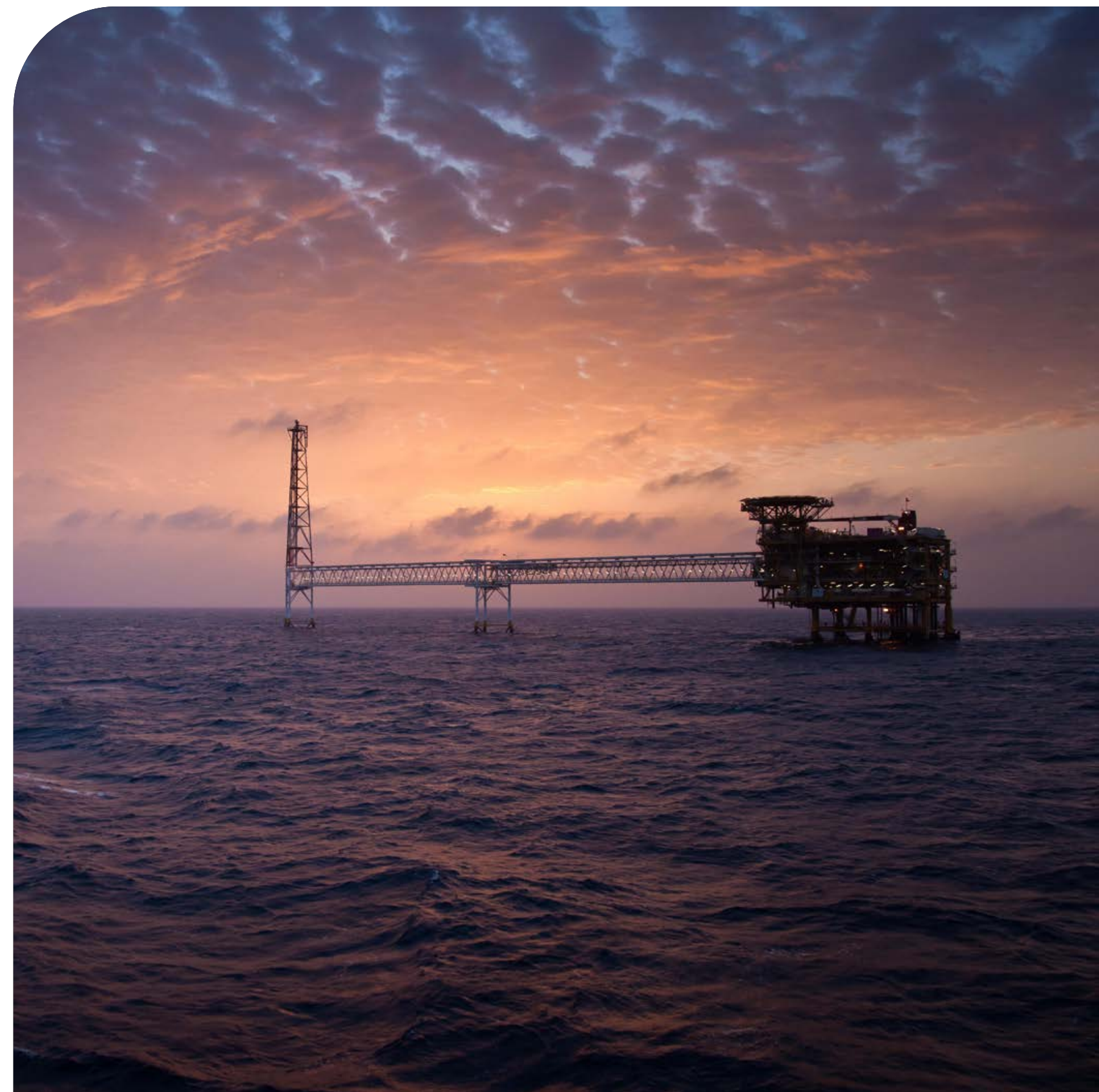
We welcome your feedback on this report.
To leave your comments, please click [here](#).

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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.



WTHE YEAR IN NUMBERS

OPERATE WITH EXCELLENCE

96% 
sustainability commitments achieved

<1 
Total Recordable Injury Rate (TRIR),
employees & contractors

ZERO 
occupational illnesses

HALVED 
Tier 1¹ process safety events


100% 
availability, export gas compressors²


8.6 
out of 10 customer satisfaction score

2.5% 
increase, revenue downstream


PROTECT OUR ENVIRONMENT

42% 
increase, total environmental expenditure

0.4% 
reduction, total GHG emissions

0.7% 
reduction, gas flaring

1.3% 
reduction, energy consumption

4.1% 
reduction, water consumption

ZERO 
recordable spills


13.1% 
reduction, waste generation (non-hazardous)

PUT OUR PEOPLE FIRST

49% 
increase, training per employee

1.7% 
increase, salaries, benefits, & allowances


DOUBLED 
Young new hires³


2.6% 
increase, female employees

14% 
women in management

CREATE VALUE FOR ALL

USD 2.7M 
community contributions

74% 
Emiratization

30% 
Qatarization

72% 
increase, opportunities for Nationals

USD 1.8B 
economic value distributed (downstream)

97% 
local procurement spend

ACT WITH GOOD GOVERNANCE

ZERO 
non-compliances

100% 
coverage, anti-corruption assessments

48% 
increase, anti-corruption &
non-compliance training

13 
internal audits

6 
Safety, Quality, & Management
audits, main contractors

See detailed performance data on pages 71 to 75.

¹. Tier 1 Process Safety Events are unplanned or uncontrolled losses of primary containment with the greatest consequence as defined by American Petroleum Institute 754. Tier 2 events are defined similarly but with less severity than Tier 1 criteria
². Against our long-term service agreements ³. Aged 18-30

MESSAGE FROM THE CHAIRMAN

Over the past year, global energy markets have witnessed continued volatility, inflation, and supply chain disruption. In this challenging landscape, we can be particularly proud of how we have maintained energy security, price stability, and economic growth for our government partners and communities in the Gulf. This is testament to the systems we have in place that deliver continuity of production and manage risk. This, in turn, is good news for our shareholders and all our employees, their families, and their communities.

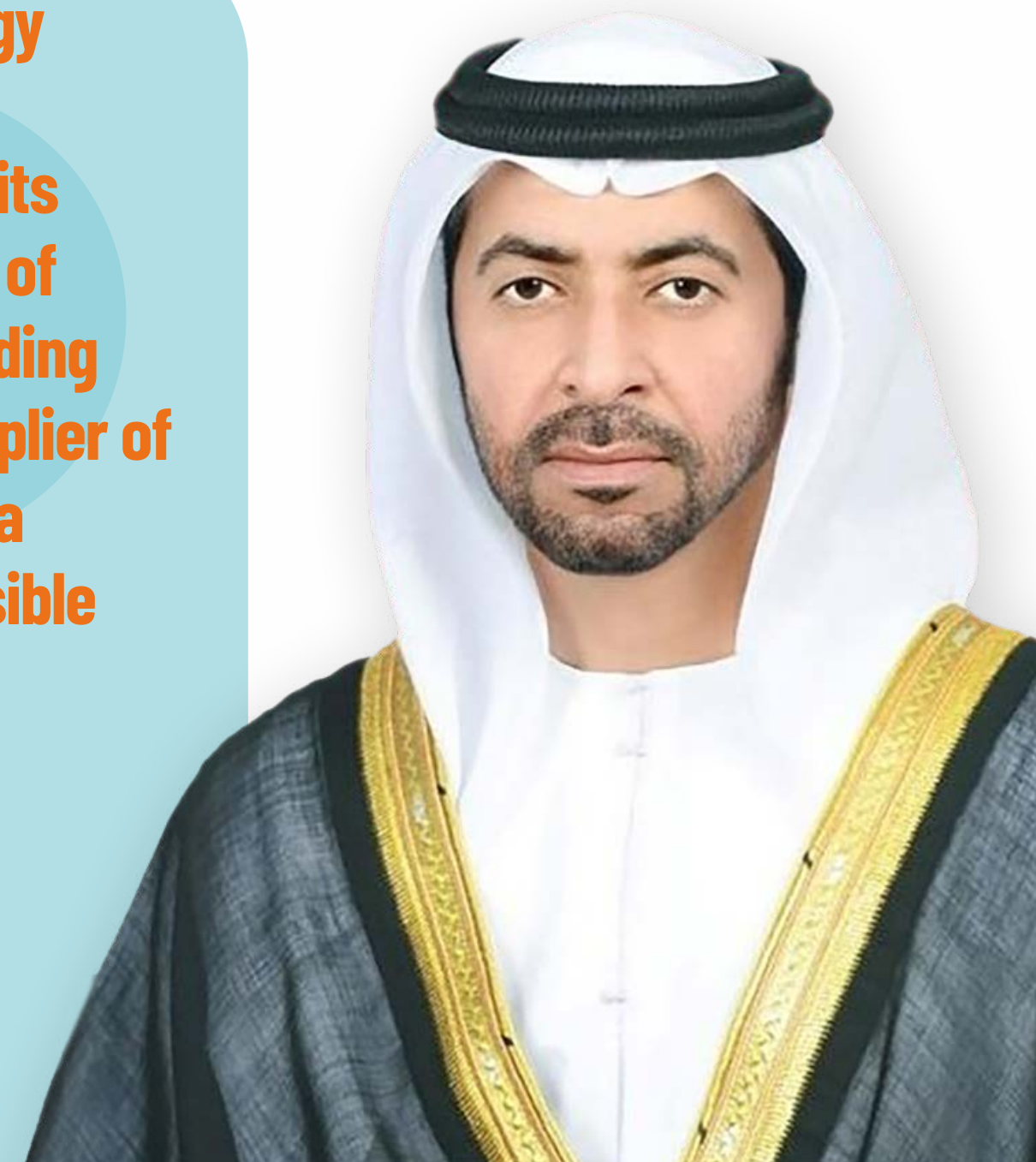
Dolphin Energy reaffirms its commitment to its strategic Vision of becoming a leading and reliable supplier of clean energy in a socially responsible manner. The foundation of this is governing our values of fiscal responsibility, integrity, respect, and teamwork.

When we embed principled behaviors into our culture, we make disciplined and insightful decisions across financial management, risk, talent, and operational safety, quality, and innovation. On this latter point, we are in the vanguard of our sector when it comes to smart, and cutting-edge systems and assets that deliver consistent performance, while saving natural resources, unnecessary or high-risk manpower, and costs. Our decarbonization roadmap is a critical area in which we are deploying intensive research and development, including pioneering clean energy solutions, to help our customers transition towards net zero – a goal that our national leaders are deeply committed to.

It remains for me to thank the Board for its unwavering support as we strive to be a beacon of sustainable productivity in the Gulf region and beyond.

Hamdan Bin Zayed Al Nahyan
Chairman

“Dolphin Energy reaffirms its commitment to its strategic Vision of becoming a leading and reliable supplier of clean energy in a socially responsible manner”



MESSAGE FROM THE CEO

Looking back at 2023, there were a number of successful milestones for the company. We achieved 96% of our sustainability commitments, while at the same time increasing downstream revenue by 2.5%, exceeding sales targets, and contributing USD 1.8 billion in distributed economic value for society.

Progressing further along our decarbonization journey, we have reduced our total GHG emissions on an absolute basis, despite increasing productivity in certain areas. We've also seen similarly impressive trends across water and waste.

It was a good year for our people, increasing our total workforce by 1.2% and more than doubling the proportion of new hires in the younger age bracket (18-30). This was during a year in which many companies had to make redundancies and/or curtail recruitment. In addition to this, each employee received, on average, 49% more training than the previous year – with our female employees at all levels benefiting from more training. We met our nationalization targets in both the UAE and Qatar and our gender diversity as a whole remained largely stable.

Growing our business will never be at the cost of keeping people and communities safe and well. The last year's commercial success was delivered with zero fatalities and zero occupational health cases. However, we saw a slight increase in lost-time injuries among employees. We have taken this extremely seriously with swift measures put in place and communicated.

These are just some of the many indicators of our contribution to the National Visions of the UAE and Qatar, as well as the UN SDGs.

Obaid Abdulla Al Dhaheri
Chief Executive Officer (CEO)

“ It was a good year for our people, increasing our total workforce by 1.2% and more than doubling the proportion of new hires in the younger age bracket (18-30) ”



WE ARE DOLPHIN ENERGY

As one of the largest energy ventures in the Gulf, for the last 16 years we have driven economic growth in the UAE, Qatar, and Oman, while supporting energy security and affordability worldwide.

We are committed to protecting our people, safeguarding the environment, and conducting all activities in a responsible manner. Indeed, sustainability and social responsibility are at the heart of our Vision, Mission, and Values.



COMPANY VISION

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

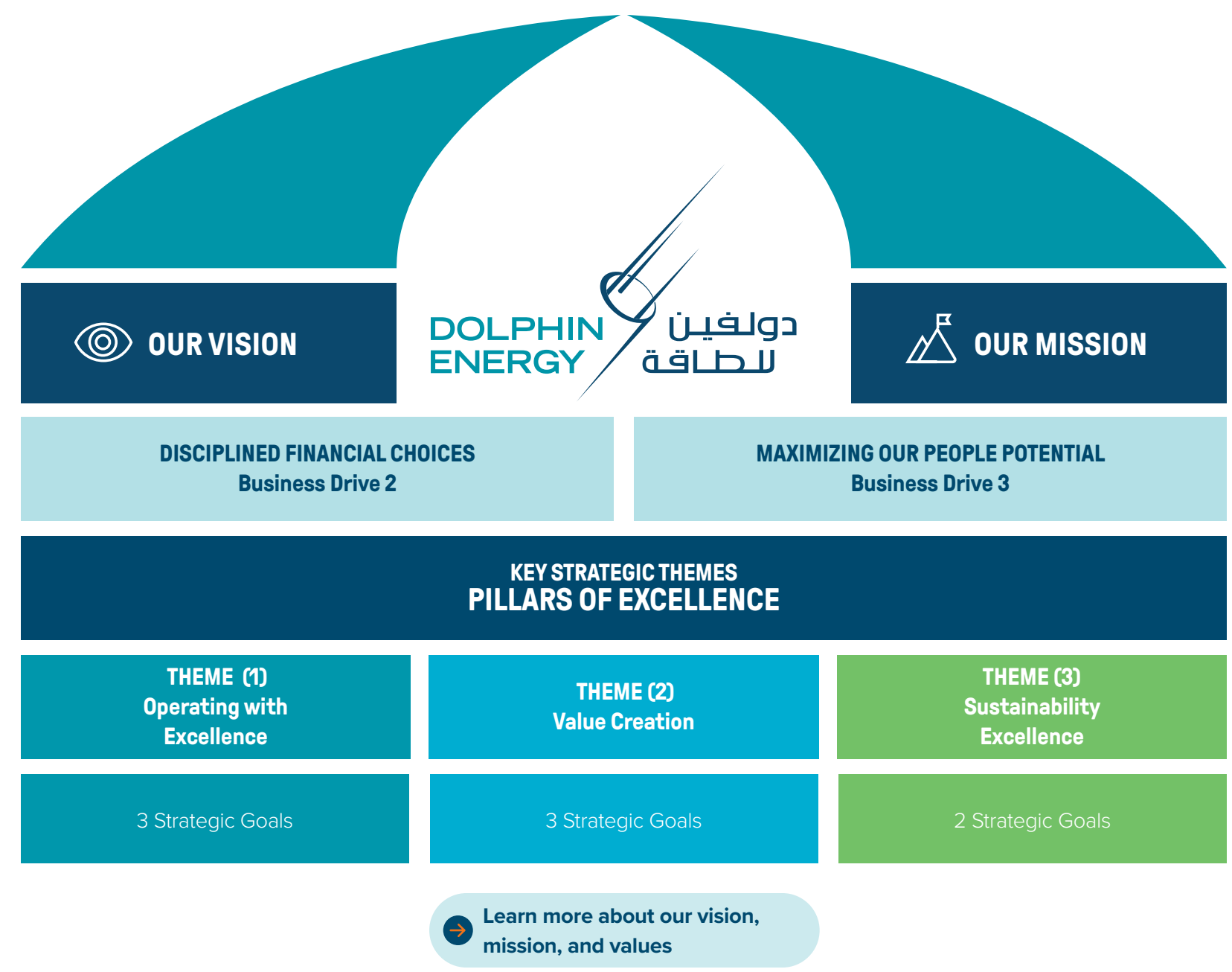
We will support the development of substantial long-term new industries throughout the region, creating sustainable wealth, economic growth, and employment opportunities for the citizens of the region far into the future.



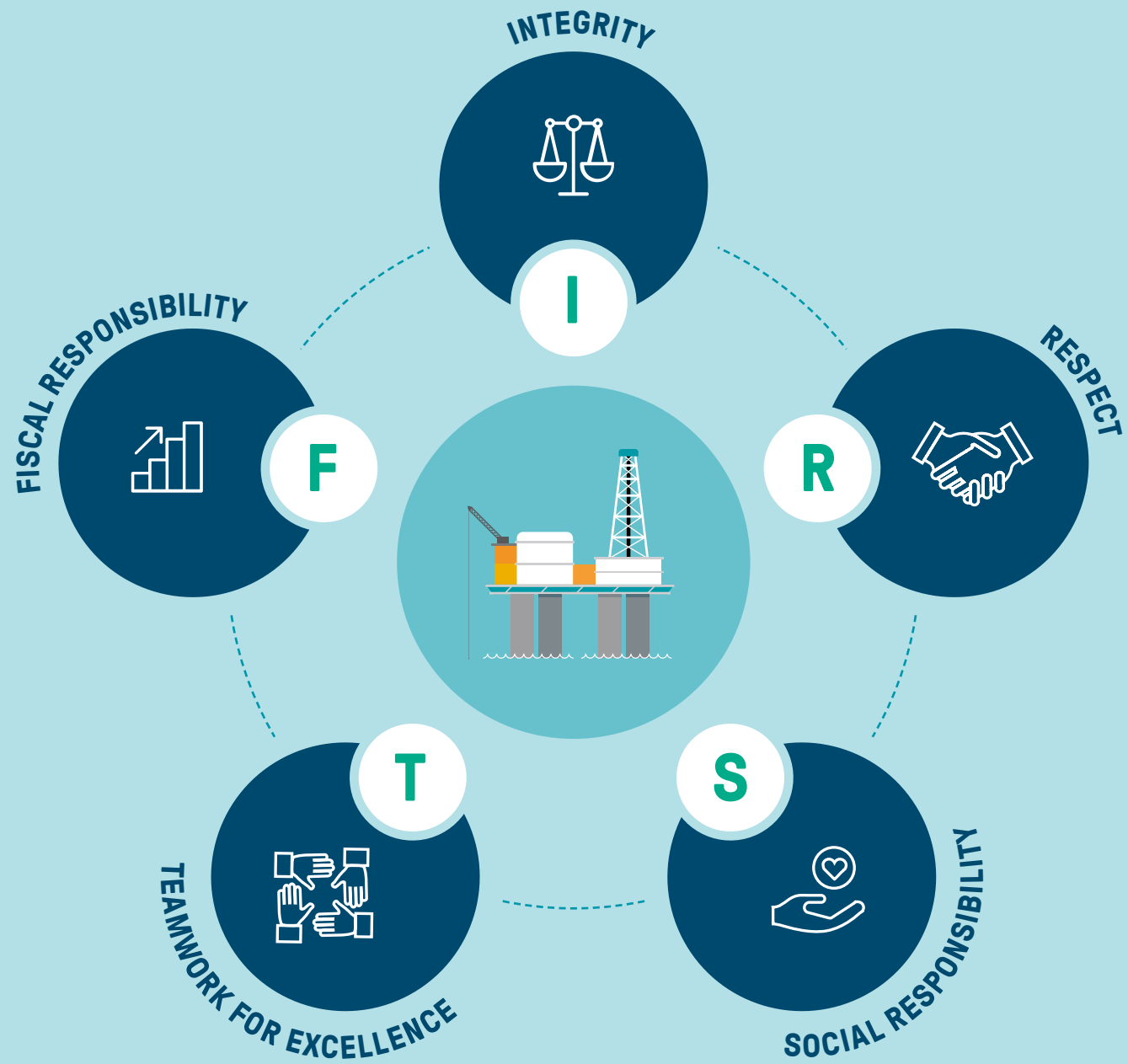
COMPANY MISSION

To produce, process, and supply natural gas from offshore Qatar to the United Arab Emirates and Oman.

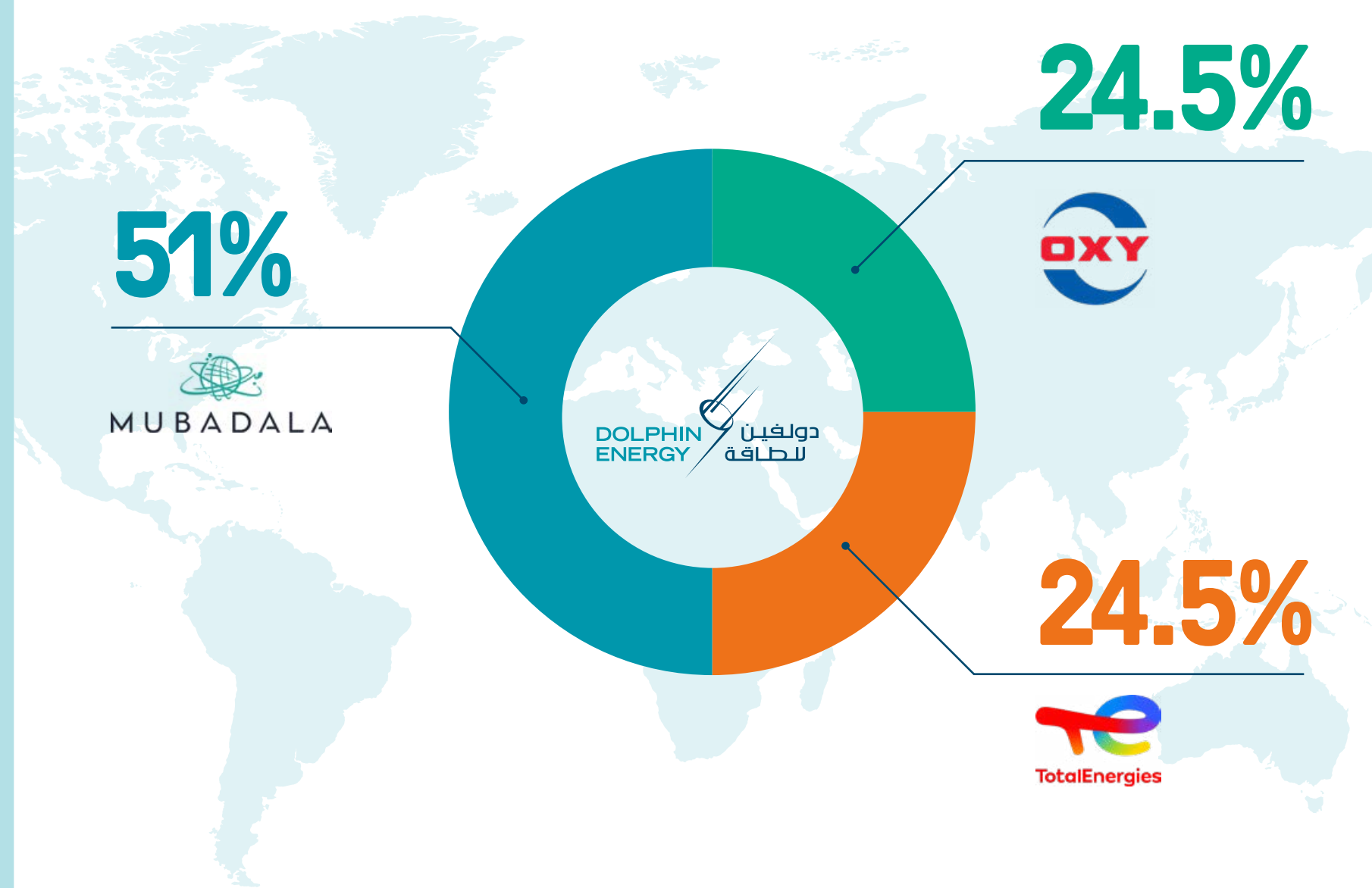
We contribute to and support energy security in the region, seeking to drive excellence across the industries we operate in.



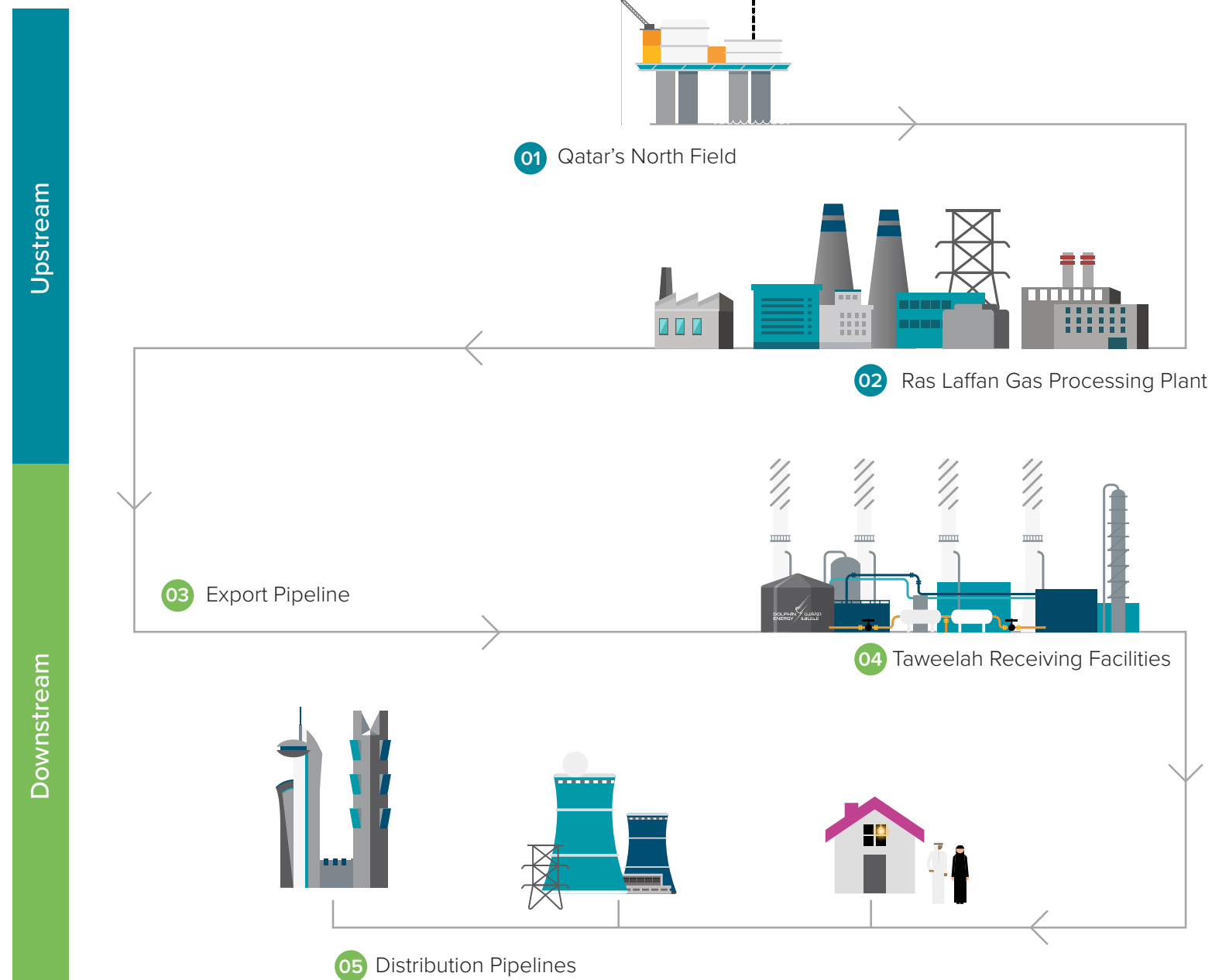
OUR VALUES



OWNERSHIP



BUSINESS MODEL



01

OFFSHORE PLATFORMS

Extraction: Extracting 2.36 billion standard cubic feet (scf) of raw natural gas per day from Qatar's North Field and transporting it via underwater sea lines to the gas processing plant at Ras Laffan Industrial City (RLIC).

02

GAS PROCESSING PLANT

Processing: Processing the raw natural gas extracted to produce 2 billion scf of lean gas per day, as well as other by-products including propane, butane, ethane, sulfur, and condensate.

Power Generation: Generating 1.3 million gigajoules (GJ) of electricity per year from steam turbines supplemented by the plant's Heat Recovery Steam Generators.

Compression: Compressing 2 billion scf of lean gas per day.

03

EXPORT PIPELINE

Transportation: Transporting 2 billion scf of lean gas per day from the Ras Laffan gas processing plant along the longest subsea pipeline in the region to the Taweelah Receiving Facilities in Abu Dhabi.

04

TAWEELAH RECEIVING FACILITIES

Receiving: Receiving 2 billion scf of lean gas per day at the Taweelah Receiving Facilities.

05

DISTRIBUTION PIPELINE

Distribution: Distributing 2 billion scf of lean gas per day from the Taweelah Receiving Facilities through onshore pipelines to customers in the UAE and Oman, where it is used primarily for power generation, desalination, and other industrial needs. We are meeting 30% of the UAE's and 6% of Oman's energy requirements every single day.

[→ Learn more about our operations](#)

[→ Learn more about our governance structure on pages 65-66.](#)

HOW WE APPROACH SUSTAINABILITY

IN THIS SECTION

- 12** Approach
- 14** Strategic Priorities
- 15** Stakeholder Engagement
- 20** Commitments Overview

We strive to be a sustainability leader by continually improving our strategies and processes, and by building a culture of sustainability. We are strongly committed to managing our business in a way that leads to long-term growth, while balancing the needs of present and future generations.



HIGHLIGHTS

96% 
sustainability commitments achieved

PLATINUM 
Community Impact Medal

SPECIAL AWARD 
for commitment to Abu Dhabi's sustainability agenda

2 OUT OF 3 
ESG milestones completed

MATERIAL TOPICS

- Stakeholder engagement & partnerships

PERFORMANCE PERSPECTIVE

“ Integrating ESG into our sustainability approach is a priority for Dolphin Energy. At every annual strategic planning exercise, we define short and long-term priorities to embed ESG into our business culture, governance, and decision making. Ensuring sustainability is part of ‘business-as-usual’, and aligned with our business objectives, is now a fundamental aspect of our governance.

In June 2023, we were 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. Dolphin Energy was one of 15 UAE based companies to receive the medal which was awarded as a testament to our outstanding achievements and exemplary performance and practices aligned with ESG criteria, UN SDGs, and national priorities.”

Ahmed Ali Al Sayegh
Managing Director



APPROACH

We recognize that sustainable development is fundamental to our long-term success and growth. We therefore position sustainability strategically within the business, and we ensure it is supported by dedicated governance.

SUSTAINABILITY FRAMEWORK

Our sustainability framework is built on five strategic pillars, which are, in turn, based on material topics identified through a stakeholder-informed materiality process. The framework is mapped to the pillars of the Qatar National Vision 2030 and the UAE National Vision 2021, as well as 14 UN SDGs.

The framework is delivered through a sustainability management plan and policy. Progress is driven by ambitious targets and corporate KPIs (see pages 69-70) that are regularly monitored.

→ **Learn more about our sustainability governance on pages. 65-66.**



ESG JOURNEY PLAN

In 2023, we made excellent progress against our ESG journey plan and have now achieved two out of the three milestones. The third milestone is on-track for completion this year.

ESG MILESTONE	OUTCOMES OR PLANS
<p>Establish Knowledge: Establish a high-level understanding of ESG concepts and impacts.</p>	
<p>MILESTONE 1 Completed</p>	<ol style="list-style-type: none"> 1. Materiality assessments and gap analysis 2. Knowledge sharing with shareholders 3. Findings and recommendations
<p>Transition: Integrate ESG into the company's culture and business plan.</p>	
<p>MILESTONE 2 Completed</p>	<ol style="list-style-type: none"> 1. Integrated ESG into our strategic business plan processes 2. Developed ESG strategic risks and controls 3. Initiated ESG workforce roles and responsibilities 4. Conducted an executive ESG training session 5. Captured ESG goals and performance in the 2022 sustainability report and on public platforms 6. Integrated ESG into our Code of Business Conduct 7. Engaged stakeholders with Dolphin Energy's ESG journey plan and practices 8. Participated in ESG assessments and surveys 9. Evaluated the company's integration of the ESG process - received 'satisfactory' rating by our Internal Audit
<p>Implement: Embed ESG into our reporting, branding, and decision-making.</p>	
<p>MILESTONE 3 2024</p>	<ol style="list-style-type: none"> 1. ESG governance structure and responsibilities 2. Performance reporting framework 3. ESG branding strategy 4. Stakeholders' materiality assessment survey 5. ESG inhouse training



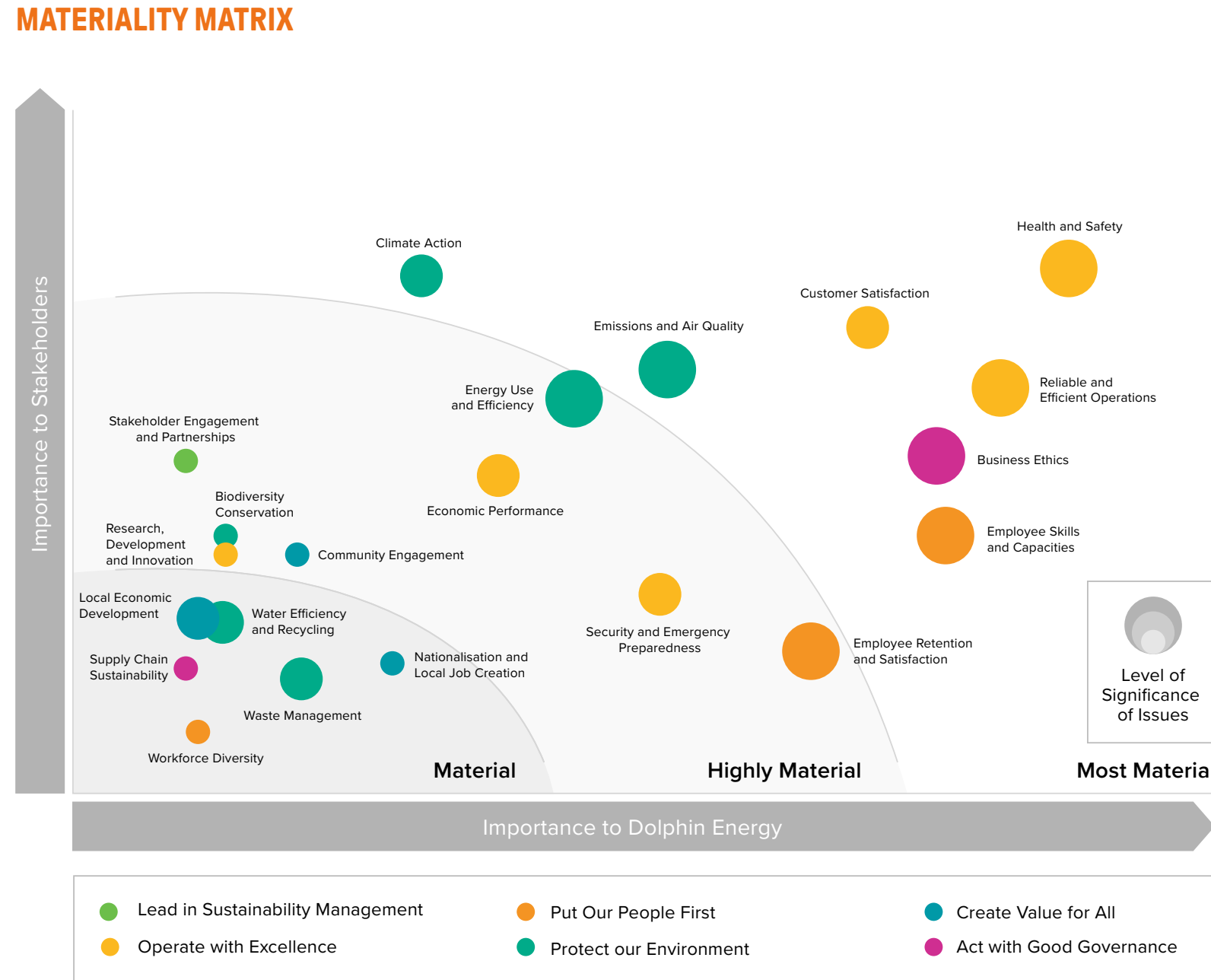
STRATEGIC PRIORITIES

We are currently undertaking a detailed materiality assessment in line with the latest requirements for GRI Universal Standards 2021, focusing on impact analysis. This will be reflected in the 2024 report.

Meanwhile, our previously-determined material topics are shown on the right, mapped to ESG categories to synchronize with our ESG journey plan.

The matrix is based on findings from our latest materiality process, which involved detailed reviews of both national and international sustainable development initiatives and guidelines, followed by scoring topics by importance to the business and our stakeholders, and then validating findings.

→ Learn more about materiality definitions and boundaries on pages 81-82.



MATERIAL TOPICS:

ENVIRONMENT:

- ▶ Climate Action (Decarbonization)
- ▶ Emissions & Air Quality
- ▶ Biodiversity Conservation
- ▶ Water Efficiency & Recycling
- ▶ Waste Management
- ▶ Energy Use & Efficiency

Social:

- ▶ Health & Safety
- ▶ Customer Satisfaction
- ▶ Employee Skills & Capacities
- ▶ Employee Retention & Satisfaction
- ▶ Community Engagement
- ▶ Nationalization & Local Job Creation
- ▶ Workforce Diversity

Governance:

- ▶ Reliable & Efficient Operations
- ▶ Business Ethics
- ▶ Economic Performance
- ▶ Security & Emergency Preparedness
- ▶ Stakeholder Engagement & Partnerships
- ▶ Research, Development, & Innovation
- ▶ Local Economic Development
- ▶ Supply Chain Sustainability

STAKEHOLDER ENGAGEMENT

Through diverse engagement methods, we seek to nurture constructive dialogue and partnerships with key stakeholder groups. We summarize examples of engagement mechanisms to the right.

“Meeting and exceeding stakeholders’ expectations is one of Dolphin Energy’s strategic goals. Giving our stakeholders an honest and balanced overview of our accomplishments and challenges every year – using the many diverse communication channels we offer – helps us meet their needs, foster transparent dialogue, and ensure we achieve the company’s long-term objectives.”



Noura Al Mashjari
Director Strategy and Corporate Planning

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 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), France-based TotalEnergies, and the United States-based Occidental Oil and Gas International LLC.		
<ul style="list-style-type: none"> • Provide the capital necessary for sustainable growth 	<ul style="list-style-type: none"> • Achieve operational and financial targets • Build a trustworthy reputation • Operate with complete integrity, accountability, and transparency 	<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:
OUR SHAREHOLDERS (CONTINUED)		
<ul style="list-style-type: none"> Advise at a strategic level Provide expertise and guidance as required Authorize projects and transactions 	<ul style="list-style-type: none"> Maintain reliable and efficient operations and products 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 Reporting on company performance via annual sustainability reporting Media relations activities 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
CLIENTS AND CUSTOMERS		
<p>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.</p>		
<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 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 Media relations activities Customer care system (customer complaints filed directly with the CEO, if complaints cannot be addressed through regular channels) Workshops, meetings, calls, and emails



WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
GOVERNMENT AND REGULATORS		
<p>Dolphin Energy is a strategic energy project initiated and shared by the governments of Qatar and Abu Dhabi. These include: UAE: Abu Dhabi Accountability Authority (ADAA), Environment Agency – Abu Dhabi, National CSR Fund ‘Majra’, National Crisis and Emergency Disaster Management Authority (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</p> <p>Qatar: Qatar’s National Center for Information Security, QatarEnergy, Qatar Ministry of Environment and Climate Change (MOECC), RLIC, Civil Defense, Municipalities of Al Shamal, Al Dayyen, Al Khor, and Al Thakhira</p>		
<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 governmental initiatives and campaigns Routine reporting of environmental management and timely notification of significant incidents Internal newsletters Media relations activities 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



WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
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LOCAL SOCIETY AND NEIGHBORING COMMUNITIES

This includes economies and societies of the UAE and Qatar, including education institutions and communities located alongside facilities and/or pipelines.



- | | | |
|--|--|---|
| <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

Over 3,500 registered suppliers and contractors listed on Dolphin Energy's database.



- | | | |
|---|--|---|
| <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 • 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"> • Bidding and tendering • Collaborative monitoring of project delivery • Surveys • Visits to potential suppliers • Quarterly meetings between HSES and engaged contractors • Safety awards programs • Media relations activities • Routine inspection of worker accommodation • Audits and site visits • Incident reports and investigations |
|---|--|---|

WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
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SUPPLIERS AND CONTRACTORS (continued)

- E-registration for contractors
- HSES management plans
- Annual Contractors Forum
- Workshops, meetings, calls, and emails

THE ENVIRONMENT

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.



- | | | |
|---|--|--|
| <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 • Community and environment surveys • Asset integrity review meetings • Environmental projects |
|---|--|--|

WE VALUE THEM BECAUSE THEY:	THEY EXPECT DOLPHIN ENERGY TO:	WE ENGAGE THEM VIA:
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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, 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 |
|---|--|---|

Specific examples of 2023 stakeholder engagements are shown throughout this report.



SUSTAINABILITY ENGAGEMENT

Building an internal culture of sustainability ensures that employees act upon a shared understanding, balancing economic, environmental, and social impacts of the company's operations. In 2023, we ramped up our ESG engagement, both within and beyond the business. The annual department business plan executive workshop, internal forums, and meetings with shareholders featured ESG. We also ran a dedicated training session for our executives and senior management to learn about global ESG framework requirements, integration into the company's culture, and priorities to enhance our track record in sustainable development and further our ESG journey.

SPONSORING THE AD SG BUSINESS LEADERSHIP FORUM

We once again sponsored the AD SG Business Leadership Forum and were recognized with a special award to mark our 15 years of commitment and support in developing the sustainability agenda in Abu Dhabi.




Our CEO delivered the opening address in line with the event's theme, 'Nature Positive Growth', where he emphasized the importance of nature as an opportunity for businesses to demonstrate good governance, contribute to the development of a stable society, and generate economic growth. He also provided examples of how Dolphin Energy is being nature positive.









→ Find out more about what we are doing in this area on pages 38, 45-46.



COMMITMENTS OVERVIEW

2023 COMMITMENT	STATUS	WIDER CONTRIBUTION
LEAD IN THE ADOPTION OF SUSTAINABILITY MANAGEMENT		
Complete the second milestone of the ESG journey plan	100%	N/A
Establish the SMART Planning Tool (formerly the Balanced Scorecard)	Integrated into other tools	
OPERATE WITH EXCELLENCE		
Maintain a TRIR of less than 1.0 for employees and contractors	100%	
Implement the final phase of the Integrated Safety Culture program	65%	Targets: 3.9, 8.2, 8.4, 8.8, 9.1  Economic Development: Responsible Exploitation of Oil and Gas; Human Development: Healthy Population: Physically and Mentally.
Award a study on the Escape Evacuation Rescue Analysis of the upstream plant	100%	 World Class Healthcare: Healthcare Quality Index.
Conduct one large-scale exercise and two major exercises	100%	
Complete the ISO 9001:2015 surveillance audit	100%	
Implement SAP-ARIBA for e-invoicing and e-procurement	100%	







2023 COMMITMENT	STATUS	WIDER CONTRIBUTION
PROTECT OUR ENVIRONMENT		
Conduct a Relative Accuracy Test Audit (RATA) on air emissions analyzers	Postponed	
Award a project for Light-Emitting Diode (LED) conversion upstream	100%	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.
Install oxygen analyzers on existing export gas compressors to improve air emissions reporting	100%	
Eliminate the use of the de-methanizer steam reboiler on Train 4 to optimize energy efficiency	100%	
Collaborate with the Environment and Protected Areas Authority on the Kalba Coral Transplantation project	100%	 Environmental Development: A Balance between Development Needs and Protecting the Environment: Support for International Efforts to Mitigate the Effects of Climate Change; Encourage the use of Environmentally Sound Technologies; Cleaner Water and Improved Waste Management; An Environmentally Aware Population.
Collaborate with the Emirates Marine Environmental Group on the Mangrove Plantation project	60%	

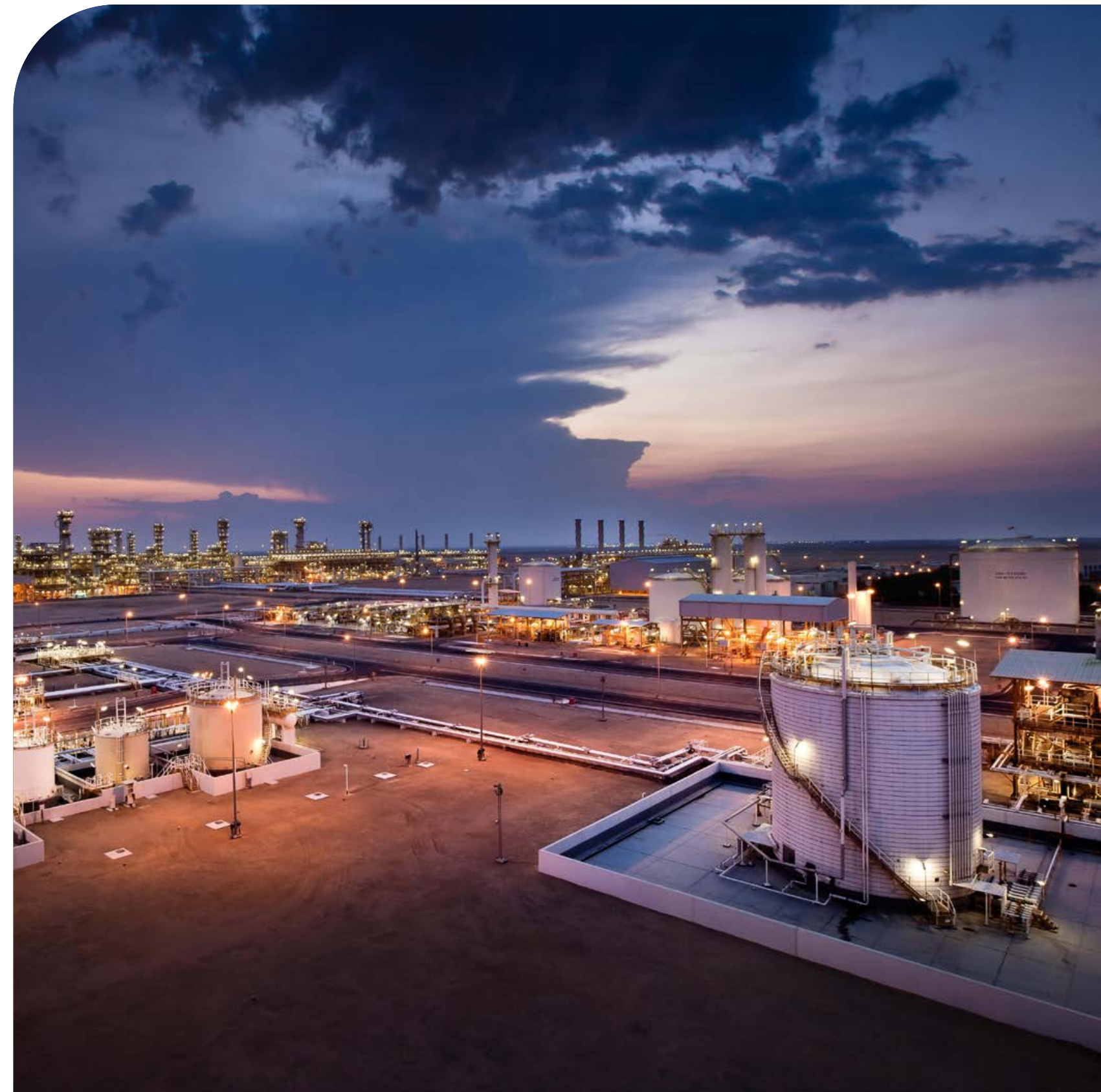
2023 COMMITMENT	STATUS	WIDER CONTRIBUTION
PUT OUR PEOPLE FIRST 		
Ensure unplanned employee turnover less than or equal to 8%	100%	 <p>Targets: 4.4, 5.1, 8.5, 8.6, 10.2, 10.3</p>
Implement an action plan for the 'We Care' program	100%	 <p>Human Development: A Capable and Motivated Workforce; An Educated Population.</p>
Implement phase two of the Learning Community (collaboration group)	95%	 <p>Social Development: A Capable and Motivated Workforce.</p>
CREATE VALUE FOR ALL 		
Achieve the Emiratization target of 72%	100%	 <p>Targets: 4.4, 5.5, 8.2, 8.6, 11.4, 11.7, 12.7</p>
Achieve the Qatarization target of 31%	97%	 <p>Social Development: A Capable and Motivated Workforce; Social Care and Protection; Sound Economic Management; Suitable Economic Diversification.</p>
		 <p>Competitive Knowledge Economy: Share of UAE Nationals in the Workforce; Cohesive Society and Preserved Identity; Non-Oil Real GDP Growth.</p>

2023 COMMITMENT	STATUS	WIDER CONTRIBUTION
ACT WITH GOOD GOVERNANCE 		
Conduct a minimum of five Safety Quality Management audits	100%	 <p>Targets: 12.7, 16.5</p>
Conduct Code of Business Conduct training	100%	 <p>Economic Development: Sound Economic Management.</p>
		 <p>Competitive Knowledge Economy: Small and medium-sized enterprise (SME) Contribution to Non-Oil GDP.</p>

See detailed performance data on pages 71-75.

COMMITMENTS FOR 2024

STRATEGIC PILLAR	2024 COMMITMENTS
 Lead in the Adoption of Sustainability Management	<ul style="list-style-type: none"> ▶ Conduct ESG training for UAE and Qatar employees ▶ Update the sustainability materiality matrix
 Operate with Excellence	<ul style="list-style-type: none"> ▶ Maintain a TRIR of less than 1.0 for employees and contractors ▶ Conduct one large-scale and two major emergency exercises ▶ Award a health risk assessment study for upstream and downstream operations ▶ Complete the total plant production shutdown successfully without significant incidents ▶ Arrange a visit for our Oman customers to our upstream facilities in RLIC, Qatar ▶ Complete the Smart Plant study on Artificial Intelligence (AI), machine learning, robotic process automation, and digital operational technologies
 Protect Our Environment	<ul style="list-style-type: none"> ▶ Participate in a turtle beach cleanup campaign upstream ▶ Conduct a RATA on air emissions analyzers ▶ Complete the replacement of conventional lights with LEDs at the upstream plant process area ▶ Conduct a GHG emissions benchmarking study ▶ Initiate a methane fugitive emission study for downstream operations
 Put our People First	<ul style="list-style-type: none"> ▶ Ensure unplanned employee turnover less than or equal to 8%
 Create Value for All	<ul style="list-style-type: none"> ▶ Maintain the Emiratization rate of 73% ▶ Achieve the Qatarization target of 31.25% ▶ Establish the Dolphin Energy Kawader Fellowship Program at New York University Abu Dhabi
 Act with Good Governance	<ul style="list-style-type: none"> ▶ Develop online Code of Business Conduct training and certification ▶ Conduct a minimum of five Safety, Quality, and Management audits



OPERATE WITH EXCELLENCE

IN THIS SECTION

- 25** Health and Safety
- 28** Reliable and Efficient Operations
- 31** Customer Satisfaction
- 32** Economic Performance
- 33** Security and Emergency Preparedness
- 35** Research, Development, and Innovation

At Dolphin Energy, operational excellence means running our operations safely, reliably, and efficiently. In doing so, we support the sustainability of our business and wider society. We strive for continuous improvement in production, distribution, and customer satisfaction, with a relentless focus on health and safety, risk management, quality, asset integrity, and innovation.



HIGHLIGHTS

<1 TRIR 
employees & contractors

ZERO 
occupational illnesses

HALVED 
Tier 1 process safety events

100% 
availability, export gas compressors⁴

8.6 
out of 10 customer satisfaction score

2.5% 
increase, revenue downstream

⁴ Against our long-term service agreements

MATERIAL TOPICS

- Health & Safety
- Reliable & Efficient Operations
- Customer Satisfaction
- Economic Performance
- Security & Emergency Preparedness
- Research, Development, & Innovation

WIDER CONTRIBUTION



Targets: 3.9, 8.2, 8.4, 8.8, 9.1



Economic Development: Responsible Exploitation of Oil and Gas; Human Development: Healthy Population: Physically and Mentally.



World Class Healthcare: Healthcare Quality Index.

PERFORMANCE PERSPECTIVE

“ Maintaining reliable and efficient extraction and processing in challenging market and supply chain conditions – all while upholding exemplary safety, quality, and security standards – is an immense undertaking. During 2023, we rose to this challenge; our assets and export gas systems held firm and we delivered a consistently solid performance across our metrics on operational reliability and efficiency, with 98% availability of our upstream facilities. Operating with excellence requires continuous monitoring, engagement, and improvement. This is why we will never be complacent when it comes to investing in health and safety systems and processes – ensuring a proactive and preventative mindset is engrained in all of us. ”

Ali Alrahbi
General Manager - Qatar



HEALTH AND SAFETY

We seek to achieve world-class performance where everyone in our organization embraces safety at all times. Our systems incorporate comprehensive occupational and process safety procedures, risk assessment processes, and employee wellbeing initiatives.

Performance is rigorously assessed through internal audits to ensure compliance with our HSES management system, and periodic training is provided to employees to ensure they behave safely and develop their capacity to manage risks inherent in their activities.

The HSES division is responsible for developing safety standards, strategies, and plans. It actively monitors and reports on performance, which helps us build on past excellence, learn from our mistakes, and avoid repetition. This includes inspections and audits of contractor performance. In 2023, there was a 100% completion rate of our HSES management system audit program, with 16 key topics (eight upstream and eight downstream) audited. Contractor Safety Quality Management audits were completed for six main contractors.

The Dolphin Energy Safety Culture project has entered its final phase and is expected to be completed this year. Its aim has been to assess behaviors, attitudes, and perceptions of safety. We continued to run training, awareness programs, and online media drives during the year, while formal HSES training was delivered to 1,691 employees across 26 sessions. Employee views and feedback are solicited

through ongoing surveys for all training and awareness in order to address gaps or concerns.

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

“At Dolphin Energy, we are proud of the HSES systems we have in place that keep people safe from harm – be they contract personnel or our own employees. Rigorous audits and regular training hold us to account and help reinforce a working culture in which risk is pre-empted and removed. It cannot be underestimated how materially critical this is to our operational success.”

Walid Bamazahem
Chief Operations Officer,
Downstream



OCCUPATIONAL SAFETY

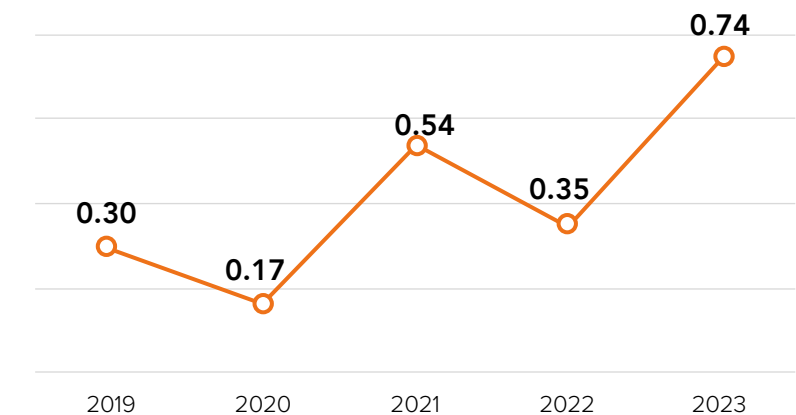
We strive to protect our people from harm and to continuously monitor, measure, and improve leading performance indicators. In 2023, as part of monitoring HSES performance, we published monthly site-specific dashboards reflecting performance in each location (UAE offices, Qatar offices, and upstream and downstream operations). Responsibility for maintaining the TRIR and Lost Time Incident Frequency (LTIF) was devolved to site support level.

Overall, the TRIR ended the year at **0.74** for employees and contractors, while LTIF was **0.30**.

The increased rates compared to previous years relate to five recordable incidents that included two lost time injuries (one for a contractor and one for an employee), and three restricted work day cases for contractors. Lessons have been learned from each incident, with appropriate corrective measures and training put in place to prevent recurrence.

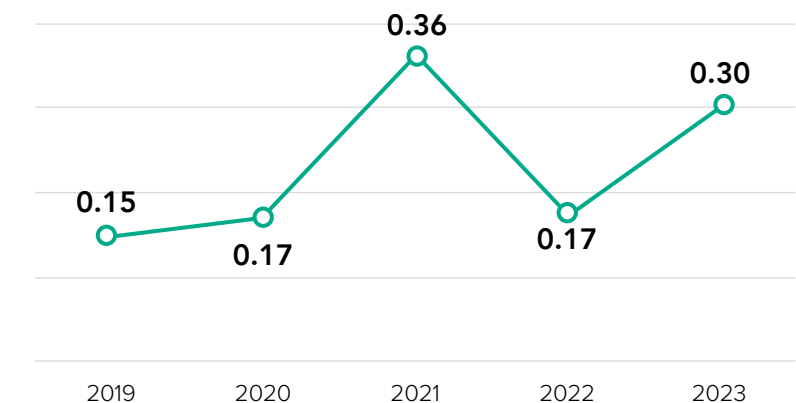
Total TRIR (Employees and Contractors)

Rate Per Million Working Hours



Total LTIF (Employees and Contractors)

Frequency Per Million Working Hours



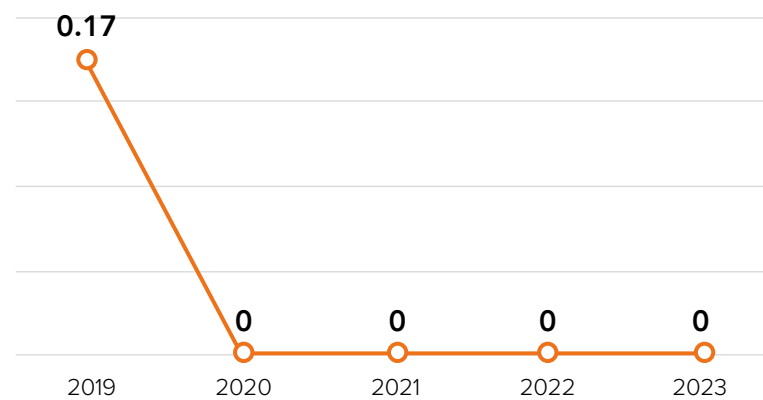
See detailed performance data on pages 71-75.

HEALTH AND WELLNESS

We are committed to a healthy work environment and maintaining Employee and Contractor Occupational Illness Frequency Rates (OIFR) of zero. We are pleased to have maintained this for four years' running.

Total OIFR (Employees and Contractors)

Per Million Working Hours



See detailed performance data on pages 71-75.

Through our Occupational Health and Industrial Hygiene Management program, we identify and mitigate risks associated with hazards typical of the oil and gas industry. These include physical, chemical, biological, ergonomic, and psychosocial hazards that may affect a worker's health and wellness. The program includes the following elements:

Primary and Emergency Medical Care: We provide primary and emergency medical care services to all workers at our worksite health facilities. In 2023, there were 834 initial treatment and referrals for primary health care services.

Fitness to Work Assessments: Around 401 fitness to work assessment results for employees and approximately 5,812 contractors were reviewed and documented during 2023. These assessments mitigate health risks associated with specific tasks undertaken across our operations. We also initiated a review and update of our Fitness to Work procedure.

Health Promotion and Wellness Campaigns: We conducted health screenings for 629 employees and 513 workers for diabetes, hypertension, and Body Mass Index. Several awareness campaigns and information sessions were conducted pertaining to heat stress (16 sessions with 282 participants), walk at work (80 participants), cold and flu, healthy cooking, breast cancer, men's wellness, ergonomics (37 participants), and more.

Health and Hygiene Audits: Regular inspections for preventative health were undertaken throughout the year to monitor and take timely corrective action to ensure the readiness of life-saving equipment in case of emergency. A total of 414 health inspections were carried out, covering catering and accommodation hygiene, as well as inspection and maintenance of our first aid and life-saving equipment.

Public Health Collaboration: We take a dynamic approach to engagement and build alliances with external stakeholders such as hospitals, clinics, regulatory bodies, and welfare institutions. This helps us identify opportunities to improve workers' wellness, prevent communicable diseases, and be prepared for pandemic control. In 2023, we conducted blood donation campaigns and provided flu vaccination to employees. All Covid-19 pandemic prevention measures were lifted, following the World Health Organization announcement.

Health Risk Assessments and Planning: We try to ensure that health risks remain as low as reasonably practicable. We look into pre-employment medical reviews, periodic medical assessments, and return to work evaluations. In 2023, we initiated tendering for the update of the Health Risk Assessment study for our operational sites in both the UAE and Qatar.

Workplace Exposure Monitoring: Workplace exposure monitoring for heat stress was conducted on site across our upstream and downstream operations.



PROCESS SAFETY

We track and report process safety performance against leading and lagging indicators to identify trends, mitigate risks, and enhance operational performance. Campaigns are conducted to increase understanding of process safety management KPIs, including data gathering, reporting, trending, and target-setting.

In 2023, we awarded our Escape Evacuation Rescue Analysis study to identify safe escape routes from process areas to locations where people can be accommodated in the event of an emergency within the plant. We also performed a scenario-based technological risk assessment for our offshore platforms, while revalidating our UAE Pipeline Network Quantitative Risk Assessment study to align with ADNOC risk management and assessment standards. We also completed a quantitative risk-based study for the

installation of surveillance cameras equipped with AI at two stations along the Taweelah-Fujairah gas pipeline.

To enhance process risk assessments, we conducted training on task risk assessments, including the methodologies and standards used in such assessments, as well as hazard operability and hazardous area classification for ignition prevention. We also updated our inhibition and override procedure based on a 'cold eyes review' that had identified certain technical issues and gaps, in comparison with industry best practices.

During 2023, we had one Tier 1 process safety event and one Tier 2 event. These were due to sulfur dioxide emissions from the sulfur recovery unit incinerators and a pinhole leak from one export gas compressor. Lessons were learned from both incidents to reduce future risk exposures.

[→ Learn more about our approach to process safety](#)

QUALITY MANAGEMENT

Our Excellence program seeks to embed quality across all areas of the business. Having attained ISO 9001:2015 certification two years ago, we successfully completed our first surveillance audit with no major non-conformities. Any opportunities cited for improvement have been taken.

Meanwhile, we increased training, boosted levels of engagement, enhanced dashboards, and implemented automated correction action management process with the aim of driving the culture of quality excellence further. A Quality Excellence roadmap is now in place to identify further initiatives. We celebrated World Quality Week for the 10th consecutive year. Under the 2023 theme, 'Quality: Realizing Your Competitive Potential', we focused on the vital role played by our employees in the pursuit of excellence.



FIVE STAR QUALITY ASSESSMENT AWARD

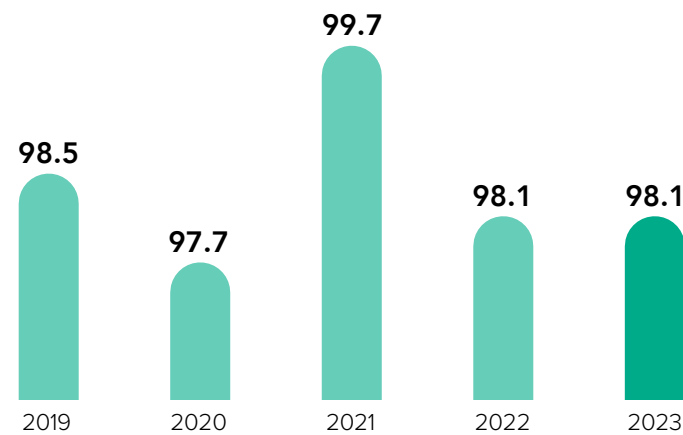
In 2023, seven out of sixteen business units received five stars in our internal Quality Assessment Award to promote a positive quality culture and competitiveness. Recognizing achievements and encouraging continual improvement, the annual award includes five key criteria related to quality.

RELIABLE AND EFFICIENT OPERATIONS

We are committed to managing our operations in line with world class standards. A robust Asset Integrity management system aims to ensure that our assets are able to perform their required functions effectively and efficiently, while safeguarding health, safety, and the environment.

We saw consistently solid performance across our metrics on operational reliability and efficiency in 2023, maintaining 98.1% availability of our upstream facilities, even when faced with operational shortfalls.

Availability of Upstream Facilities due to Operational Shortfall
Percentage (%)



See detailed performance data on pages 71-75.



In 2023, we have continued to uphold the stability, affordability, and reliability of supply to our customers. This has been assisted by ongoing digital transformation investments and decarbonization initiatives, which are enabling us to access cutting-edge technologies that enhance efficiency and excellence, while helping our customers meet their net zero carbon targets.

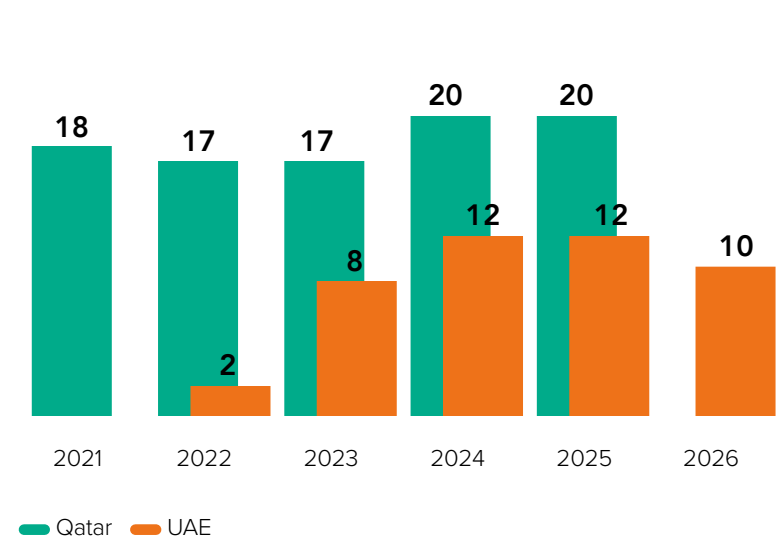
Hamad Al Sheebani
Chief Operations Officer
Upstream



ASSET INTEGRITY

Our Asset Integrity Management program oversees the proper management of Major Threats (MTs), and SECEs. In 2023, we established an Asset Integrity policy and strategy to further help us identify, measure, and verify these. We also updated 18 corporate-level documents to align practices both upstream and downstream, and we continued to provide employees with computer-based training on asset integrity.

Number of SECEs addressed under the Five-Year Verification Program

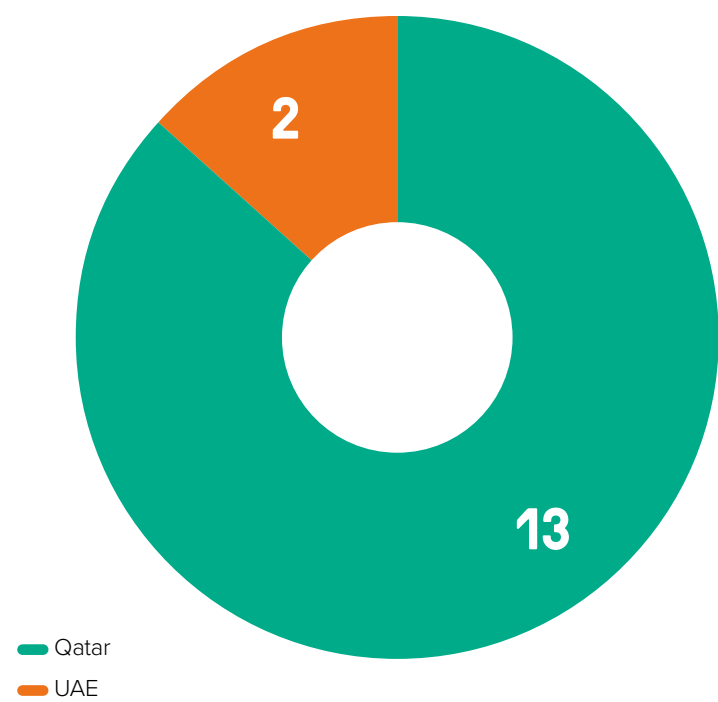


18

corporate-level documents to align asset integrity practices both upstream and downstream

We have issued our first Asset Integrity report for management and shareholders, summarizing progress in the five-year verification programs for 136 SECEs across Qatar and UAE. In 2023, 15 MTs were being closely monitored (13 in Qatar and two in UAE), while 25 SECEs were being addressed under the verification program.

Number of MTs Managed



Qatar
UAE

PROJECT ACTIONED

After an extensive review of upstream operations, Project ACTIONED was launched to future-proof against integrity challenges of an ageing plant. It consists of five main programs:

- 01** **Operations Management Systems:** Assessing and developing five core company processes, assisted by face-to-face and eLearning
- 02** **Technical Recommendations:** Engineering studies and projects, particularly those which closed major threats
- 03** **Organization Transformation:** Optimizing three upstream entities, supported by a sustainable five-year manpower plan, with improved human resources processes including coaching and training. In 2023, the Corporate HSES division was subject to transformation
- 04** **Asset Integrity Department:** Including a robust management system upstream and downstream - integrated into Corporate HSES in 2023
- 05** **Technological Risk Assessment:** Covering offshore platforms, under the management of HSES

In its first year alone, sound planning, onsite safety-focused process developments, and the annual SECE verification program have helped to close MTs. We have also seen increased operational efficiencies. For example, the Maintenance Optimization program (phase 2 was launched in 2023) has supported a lean organization, backed by a new outsourcing strategy.

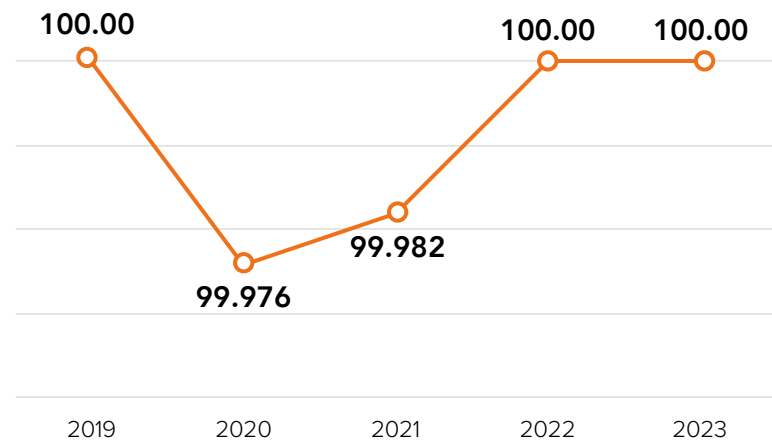
Accountability for Project ACTIONED is driven by a dedicated steering committee, with regular meetings and quarterly performance reporting to shareholders. It is planned to be completed in 2024.

ENERGY SECURITY

In 2023, we achieved 100% availability and reliability of natural gas supply against our long-term service agreements.

Export Gas Compressor Availability

Percentage (%)



See detailed performance data on pages 71-75.

Our subsea export pipeline is recognized as a potential single point of failure, and thus a significant risk to continuous gas supply. 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. Its Crisis and Emergency Interface procedure sets out how the ASSIST team will interact with upstream and downstream operations in the event of any rupture. Refinement, procurement of material to cover damage scenarios, and practicing response scenarios remain ongoing.

We regularly patrol our pipeline networks and monitor surveillance systems to support our preventive maintenance program. Downstream, in 2023 we replaced obsolete cables, switchboards, switchgears, and Heating, Ventilation and Air Conditioning systems. Upstream, we overhauled the turbo expander, a steam turbine generator, and various offshore diesel generators. We also replaced the two gas heaters in our slug catcher and upgraded air filters in our export gas compressors, alongside piping materials in the off-gas compressors.

Our 2023 shutdown covered more than 250 items of equipment, and involved around 1.7 million safe man hours, with 2,600 manpower at the peak of execution. In spite of various challenges, the shutdown was completed safely and ahead of schedule.

THE TEMPERED COOLING WATER PROJECT

Having experienced integrity issues with our cooling water network, which occasionally affected plant reliability and availability, in 2023 we launched the Tempered Cooling Water project. The project aims to replace the underground cooling water supply and return headers with above-ground carbon steel piping.

Scheduled for completion in 2026, with a subsequent one-year warranty period, this will become central to our efforts to ensure gas availability and long-term reliability, while enhancing overall plant integrity.



CUSTOMER SATISFACTION

We are committed to serving our customers with excellence, quality, and efficiency. We listen carefully and we seek to be responsive by implementing measurable improvements wherever necessary.

Our natural gas customers include prominent UAE and Oman businesses, such as Emirates Water & Electricity Company, Dubai Supply Authority, OQ Exploration & Productions LLC, Emirates Global Aluminum, Sharjah Electricity, Water and Gas Authority, and Emarat and Sharjah National Oil Company. In 2023, we are proud to have delivered excellent experiences for such customers, with just one unplanned supply disruption, consistently high satisfaction scores, and no complaints.

All supply and logistics requirements were coordinated with customers to consistently meet our targets and enable rapid adjustment to cycles if needed.

We support and engage with customers on an ongoing basis, using a wide variety of channels. In 2023, we carried out a customer satisfaction survey, which covered operations, maintenance, health and safety, commercial, and brand perception. Our overall rating remained at 8.6 out of 10, reflecting our consistent efforts in customer relationship management. The survey feedback is being reviewed to identify further improvement.

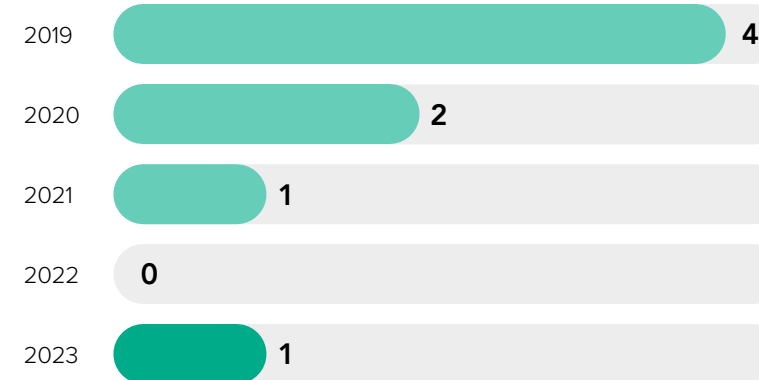
Another development during the year was rolling out and enhancing our Web Gas Nomination system, enabling customers to exchange information for gas nominations, plan and manage gas deliveries, and confirm gas sales.

Our Customer Care system includes a complaints procedure, with any grievances directly reported to the CEO. There were no customer complaints received in 2023.

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

8.6 
 (out of 10) customer satisfaction rating

Number of Unplanned Supply Disruptions



See detailed performance data on pages 71-75.

Customer Satisfaction

Overall rating



ECONOMIC PERFORMANCE

By delivering reliable quantities of natural gas, we meet the daily needs of 30% of the UAE and 6% of Oman. We help ensure a stable gas supply, in turn supporting sustainable economic development and thriving communities.

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. In 2023, we produced 11.8 trillion scf of Development and Production Sharing Agreement gas, with 530 million barrels of condensate production since startup.

Total natural gas sold in 2023 was 710,425 billion British thermal units (Bbtu). Other byproducts sold included ethane, butane, propane, condensate, and sulfur. The sale and purchase of natural gas falls under long-term contracts to customers in the UAE, in addition to certain other short term interruptible gas sales agreements. See detailed performance data on pages 71-75.

710,425 B

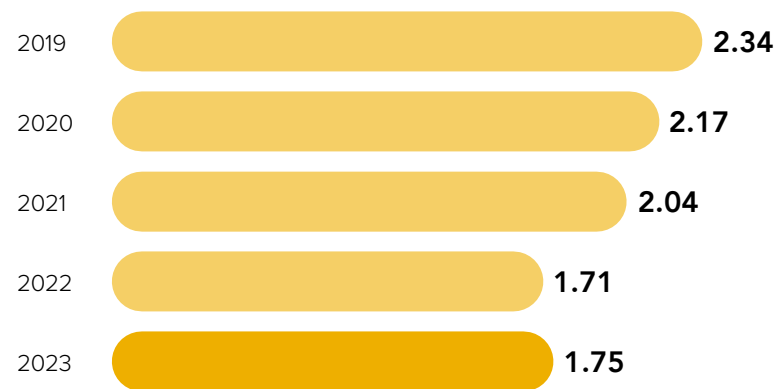


total natural gas sold in 2023 (British thermal units (Bbtu))

FINANCIAL PERFORMANCE

We delivered solid financial performance in 2023, with a 2.5% increase in revenue. This was achieved during a period when the energy sector worldwide faced volatility from geopolitical events. Despite this, we maximized production and continued to find new ways to generate value from our operating assets.

Revenue (Downstream) (USD Billion)



See detailed performance data on pages 71-75.



Other Key Financial Achievements Included:



Efficient management of cash flow, resulting in USD 11.1 million of interest income, as well meeting all the requirements of the debt covenants towards the financing facilities



Hedging of the commercial facility, which resulted in interest cost savings of USD 83.1 million for the year



The successful implementation of an operational insurance program and filing our VAT returns with no major issues/disallowances raised



The timely and successful completion of several financial audits with no major findings raised

→ See our financial assurance statement on pages 84-85.

→ Learn more about how we create national economic growth on page 61.

SECURITY AND EMERGENCY PREPAREDNESS

Through rigorous risk management, including upholding the highest security standards, we help build resilience to potential threats. This, in turn, supports operational excellence and business continuity.

SECURITY

Managing security risk is key to how we protect our people, contractors, equipment, and assets from any harm. We work closely with government entities, including the police, armed forces, coast guard, crime investigation authorities, and ministries to provide a safe and secure working environment. Across our facilities, we commission physical security vulnerability assessments to identify gaps. Continuous monitoring and assessment of security risks and compliance with local legislation is key to our approach.

Our Corporate Information Security policy and compliance program protect our industrial control systems and our Information Technology (IT). We also have a Data Protection and Privacy project to further protect the personal records we hold of employees, contractors, customers, and suppliers. We have begun working towards ISO 27001 certification, the international standard for information security management systems. We maintain a dashboard to monitor and track data leak incidents and we have launched a cloud-based cyber awareness and training platform.



EMERGENCY PREPAREDNESS

Our Business Continuity Management system identifies risks, threats, and vulnerabilities that could have a serious impact on the company's continued operations. It follows ISO 22301 and NCEMA standards and identifies time-critical processes during business impact assessment. It also identifies specific recovery actions. In 2023, we reviewed all business unit recovery plans, updating their processes and recovery actions, and raising awareness among Business Continuity department coordinators around actions required in the event of business disruption.

We conducted one crisis-level emergency response exercise covering the UAE and Qatar, as well as two major exercises (one upstream and one downstream). These exercises tested our Emergency Management system and the readiness of emergency centers, making sure that all emergency team members fully understood their roles and responsibilities.

We also conducted three IT disaster recovery exercises in the UAE and Qatar, simulating major incidents and data center shutdowns, and the subsequent recovery of critical Dolphin Energy IT services. These exercises were instrumental in showing how we can respond quickly and effectively when facing serious IT threats.

Finally, an emergency exercise was conducted across our downstream operations to test business continuity in case of an emergency in which the security team is not available on the premises.

DRONE USE IN EMERGENCY RESPONSE

We conducted a major exercise upstream, in collaboration with one of our neighboring companies, to show how drones can be used in emergency response search and rescue operations. It was a huge success, with drones shown to enhance the capabilities of our emergency response team by ensuring timely and effective response to unforeseen events in the field.

Future adoption of drones will bring our emergency response to a higher level of readiness and efficiency.

[Learn more about our emergency response and BCM processes](#)





ENTERPRISE RISK MANAGEMENT (ERM)

Our ERM system identifies strategic risks and monitors external factors that may impact these risks. It is aligned with ISO 31000:2018, as well as the requirements of ADAA and the Association of Certified Fraud Examiners.

A Risk Governance Committee (RGC) is chaired by the CEO and co-chaired by the General Manager – Qatar. It has representation from all Senior VPs (SVPs) and Chief Operating Officers, as well as our Chief Financial Officer, Chief Legal Counsel, and Chief Internal Audit. It meets on a regular basis and activities are reported quarterly to shareholders via the Audit Risk and Compliance Committee. Our ERM policy includes a statement of commitment by our leadership team.

Annual monitoring and reporting of risks is via a web-based portal, which provides a centralized platform to document the complete risk assessment process. This covers the identification, analysis, and evaluation of risk, as well as controls evaluation and assigning action plans to modify residual risk levels. There are specific risks that have been identified with environmental impacts and other risks at a strategic level where during evaluation and assessment of these risks, climate related impacts are considered. A risk assessment matrix documents tolerances and allows for categorization of risks in eight different impact areas.

In 2023, we conducted a formal review of our strategic risks, which was presented to our senior management and shareholders, and endorsed by the the Audit, Risk, and Compliance Committee and RGC. Jointly with Internal Audit, we successfully performed an annual risk and fraud assessment of all departments across Dolphin Energy.

→ Learn more about our risk management processes and governance on pages 65-66.

RESEARCH, DEVELOPMENT, AND INNOVATION

As a future-forward business, we invest in the research and development of our production processes. This investment is not only about ensuring reliable and efficient operations today – it enables us to innovate long into the future.

FUTURE FORWARD

Under our digitalization program, Future Forward, a number of projects were implemented during 2023. These included:



► **Production Data Management:** We have replaced 30 excel sheets by integrating data into one system, and allowing users access to production data from a single source.



► **Integrated Operations Planning:** This project has allowed a number of departments to combine plans and streamline resources, scheduling, and task planning.



► **Business Process Automation and Digital Dashboard Development:** A further 24 processes were automated, bringing the total to 78 since Future Forward began in 2018. That equates to 1,069 days of manpower saved. A further 10 processes will be automated this year. More than 160 digital dashboards have been deployed enabling business units to get quick and easy access to their data, integrating a variety of data sources for accuracy and reliability.



► **Maintenance Scheduling and Planning:** This was fully implemented upstream, to manage around 40,000 work orders per year. Significant manual time using excel sheets and paper based processes has been replaced with a digital solution utilizing mobile tablets.



► **e-Invoicing and Procurement:** Our migration to SAP Ariba has enabled 100% digitalization of our procurement and invoicing.



► **Steam Trap Monitoring:** We began the procurement process to obtain a digital solution and sensors to be deployed at Ras Laffan plant to monitor steam traps, which will save significant quantities of water and energy.



► **Smart Plant Study:** A three-year roadmap is being developed looking at how AI, machine learning, robotic process automation, and digital operational technologies could be harnessed. In 2023, workshops were held with 100 business users to understand the challenges currently faced and provide awareness of these technologies and their added value. The plan is to implement four key projects: Plant Data Model, Asset Performance Management, Operations Management, and Situational Intelligence.



► **Upstream Field Mobility:** We have deployed a new mobile device management solution, through which we connected and secured 40 heavy-duty, intrinsically-safe, industrial-ready mobile tablets for use in the field.



THE CORE PROJECT

Comprising three programs – Cost Efficiency, Cost Avoidance, and Process Improvement – The CORE Project seeks to achieve cultural change, optimize productivity, enable resourcefulness, and maximize efficient expenditure.

At the end of 2023, the project had delivered USD 33.8 million in actual cost savings - an estimated USD 331 million saved since the program began in 2016. The Cost Avoidance program alone has resulted in USD 141 million savings since 2022.

In the last year, four further processes were endorsed for implementation under the Process Improvement program: material management, business plan preparation and monitoring, asset integrity deviation/anomaly management, and general specifications deviation management.

→ [Learn more about our research and education partnerships](#)

PROTECT OUR ENVIRONMENT

IN THIS SECTION

- 38** Environmental Management
- 40** Climate Action (Decarbonization)
- 42** Emissions and Air Quality
- 44** Energy Use and Efficiency
- 45** Biodiversity Conservation
- 47** Water Efficiency and Recycling
- 48** Waste Management

Natural gas is currently the cleanest fossil fuel and is likely to remain vital to the world’s energy security and affordability for many decades to come. Nonetheless, we recognize a deep responsibility to mitigate climate change, and to find cleaner ways to meet growing demand. Our environmental programs and research partnerships are backed by ambitious targets across all six material issues.



HIGHLIGHTS

42% 

increase, total environmental expenditure

0.4% 

reduction, total GHG emissions

0.7% 

reduction, gas flaring

1.3% 

reduction, energy consumption

4.1% 

reduction, water consumption

ZERO 

recordable spills

13.1% 

reduction, waste generation (non-hazardous)

MATERIAL TOPICS

- Climate Action (Decarbonization)
- Emissions & Air Quality
- Energy Use & Efficiency
- Biodiversity Conservation
- Water Efficiency & Recycling
- Waste Management

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.



Environmental Development:

A Balance between Development Needs and Protecting the Environment.

PERFORMANCE PERSPECTIVE

“ During the last year, we have maintained solid environmental performance, with some extremely positive progress on our environmental goals. In conjunction with our decarbonization efforts, we are continuously improving our environmental management practices. This includes monitoring and mitigating potential environmental impacts on air, soil and water, optimizing processes to reduce our carbon footprint, promoting energy conservation and efficiency, and minimizing waste generation to prevent pollution. Winning a Sheikh Hamdan Bin Zayed Environmental Award in the ‘Environmental Performance’ category is testament to our sustained efforts backed by investment - USD 14.1 million in 2023 alone. Celebrating 20 years of biodiversity conservation initiatives was marked by more partnerships and research support to protect local habitats, with a focus on the marine environment. ”

Laurent Constanty
SVP Corporate HSES



ENVIRONMENTAL MANAGEMENT

Our Environmental management system is part of the wider HSES system. It outlines performance standards covering all significant impacts of our operations, promoting continuous improvement.

We determine our significant impacts through EIAs, continuous updates of our environmental aspects and impact registers, and ongoing monitoring and evaluation. Our performance standards are supplemented by project and operation-specific procedures and management plans. We regularly track indicators and progress at our plants, sites, and offices.

Compliance with applicable environmental regulations and legislation in Qatar and the UAE is integral to our daily operations. Our HSES division maintains an internal database of all relevant legislation, regulations, and international conventions ratified by the UAE and Qatar that are relevant to the company's business activities.

To ensure our systems are always current, we perform regular reviews of all applicable environmental policies, procedures, and plans. Our operations were subject to an internal audit in 2023 to review the adequacy of environmental procedures, monitoring processes, waste management, and regulatory requirements. Audit findings were related mainly to waste and air/noise monitoring and reporting. An action plan is in place to close all observations by the end of 2024.

We aim to raise awareness of environmental issues among our employees by issuing tips and bulletins, implementing 'green office' initiatives, participating in environmental events, and promoting environmental volunteering. Examples in 2023 included Earth Hour, tree planting, and beach and desert clean-up campaigns.

WINNER, SHEIKH HAMDAN BIN ZAYED AWARD FOR ENVIRONMENTAL PERFORMANCE

We were proud to win the second place of Sheikh Hamdan Bin Zayed Environmental Award in the 'Environmental Performance' category for industrial facilities. The award recognized our programs, best practices, and pioneering activities to protect the environment and tackle global environmental challenges.

Commenting on the award, our CEO Mr. Obaid Abdulla Al Dhaheri said, "this award is a great source of pride for us and symbolizes that our efforts and our initiatives are aligned with the vision of our leaders. It inspires us to contribute more towards environmental protection."

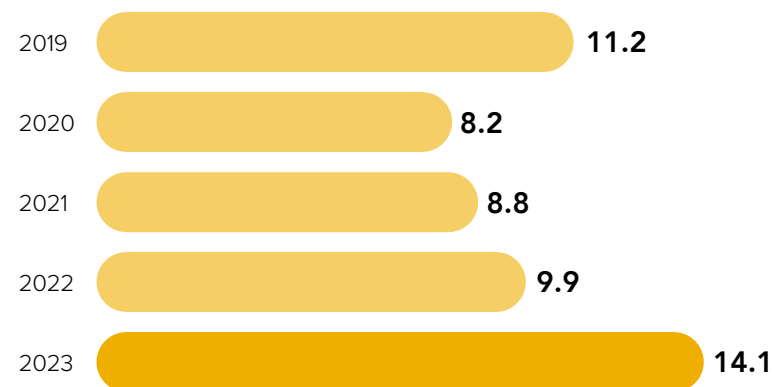


INVESTING IN INNOVATION

Over the past five years, we have invested USD 52.2 million in environmental programs and technologies. In 2023 alone, we increased investment by 42%, spending USD 14.1 million on impact prevention and environmental management (84% - covering environmental projects, services, studies, certification, others) and treatment and disposal of waste (16%).

Environmental Expenditure

USD Millions



See detailed performance data on pages 71-75.

Here is a snapshot of environmental innovations and behavior change initiatives we have undertaken in our offices. For further examples of energy efficiencies in our upstream operations, see page 41.

ECO-EFFICIENCY MEASURES IN DOLPHIN ENERGY OFFICES

01



Electricity Conservation

- ▶ Lights switched off over holidays, in unoccupied offices, and after-work hours
- ▶ Motion sensors installed in all office areas, lobbies, and toilets
- ▶ Settings on workstations to manage power consumption when not in use
- ▶ Equipment with power settings, based on the criteria for ENERGY STAR qualification
- ▶ Environmental awareness campaigns and circulars issued, encouraging employees to conserve energy

02



Water Conservation

- ▶ Sensor system used on some taps
- ▶ Water regulators/reducers installed on water taps in toilets to control water flow
- ▶ Water distribution controlled by regulating water flow
- ▶ Water heaters' temperature set at 60°C
- ▶ Water dispensers replaced with water filters in pantries for making hot beverages

03



Cooling

- ▶ Daily evening, fresh and exhaust air handling units set to 50% instead of 100%
- ▶ Temperature automatically adjusted to maintain office temperature
- ▶ Air volume reduced after business working hours/weekends/public holidays

04



Printing

- ▶ Printers set with power saving function
- ▶ Default setup of double sided and black and white printouts option
- ▶ Secure print solutions enabled (no paper left on printers after printing)
- ▶ Consumption of paper per employee monitored by the IT department
- ▶ Minimized the number of small printers by using multifunction equipment (printer/copier/scanner)
- ▶ Encouraged employees to scan their documents and save them on shared drives
- ▶ Tips/bulletins circulated to all employees regarding actions that help reduce paper use

05



Canteen Food Waste

- ▶ Access card system to streamline purchase of food supply and consumption
- ▶ Sustainable food management introduced in canteens

06



Waste Management

- ▶ Office waste recycling program for used paper/cardboard/plastic/cans/batteries and electronic waste
- ▶ Customized colored containers and biodegradable plastic bags used to segregate office recyclables
- ▶ Water filters placed in office pantries, reducing the use and procurement of five-gallon bottles of mineral water
- ▶ Ceramic plates replaced paper plate use
- ▶ Water dispensers placed at different locations within the plant to replace use of plastic water bottles
- ▶ Digital desktop calendars and online newspapers replaced paper versions

CLIMATE ACTION (DECARBONIZATION)

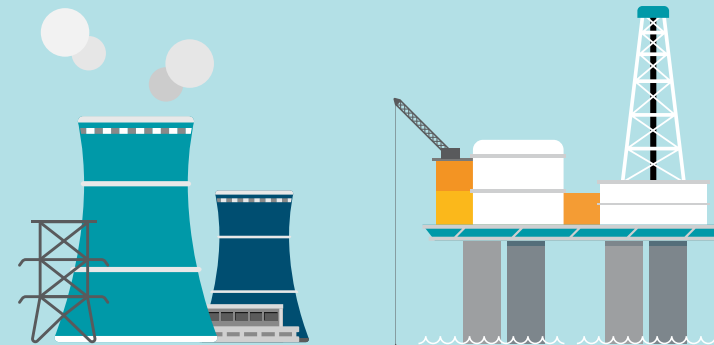
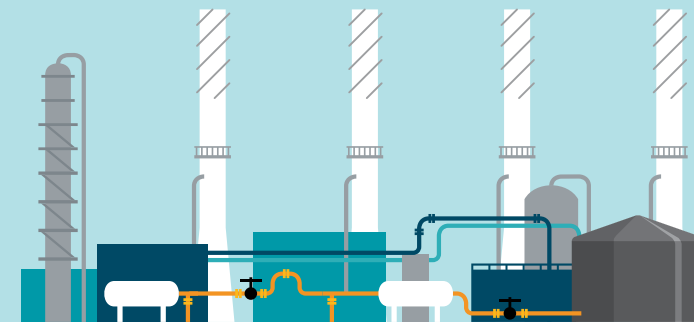
Our vision is to manage GHG emissions in an economically viable and sustainable manner by mitigating potential risks and leveraging opportunities associated with climate change.

DECARBONIZATION ROADMAP

Our GHG vision is realized through a dedicated strategy framework and enforced through a GHG policy. Our decarbonization roadmap involves five priorities to take our commitment to reduce our carbon footprint beyond 2035, in alignment with UAE and Qatar national climate action plans and 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 INITIATIVES FOCUS



01

Flaring Reduction



02

Fuel Gas Reduction



03

Methane Reduction



04

Process Emissions Reduction



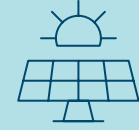
05

Process and Asset Energy Efficiencies



06

Alternative Energy (Solar Power)





In 2023, we made significant progress against the roadmap, notably:

- ▶ Decarbonization initiatives implemented across fuel gas consumption, flaring, energy use and efficiency, electricity consumption, fugitive methane, and solar energy. You can find out more about progress in these areas on pages 42-43
- ▶ We signed the Oil and Gas Decarbonization Charter, which was launched in the UAE during COP28. The Charter is dedicated to accelerating climate action and achieving high-scale impact on reducing GHG emissions across the oil and gas sector
- ▶ We updated the roadmap and developed a communication plan
- ▶ Workshops were held with QatarEnergy LNG and Qatar Shell GTL to explore synergies and learn from each other's decarbonization initiatives
- ▶ We presented details of our ISO 50001: Energy Management system at the RLIC Environmental Society workshop on Environmental Sustainability, as well as to the Decarbonization Task Force team
- ▶ We shared insights on the role of gas in a decarbonized future, at the Abu Dhabi International Petroleum Exhibition and Conference

A climate maturity gap analysis with reference to Task-force for Climate-related Financial Disclosures (TCFD) was conducted in 2023, covering our approach to climate change management across all operations. A risk and opportunities assessment is planned for this year, while a GHG emissions benchmarking study is already underway.

RAISING INTERNAL AWARENESS

In 2023, we continued our engagement with employees to raise awareness on climate change and the importance of reducing our carbon footprints. From emails, infographics, and newsletters; to games and videos, we used diverse channels to engage people.

We held an Executive team building event on climate change for all our senior management from both the UAE and Qatar. At the end of the two days, management had learnt about the causes and consequences of climate change, actions needed to reduce carbon emissions, and the strategic importance of acting responsibly.

ACCOUNTABILITY TO DELIVER

The decarbonization roadmap is overseen by a steering committee and task force, comprising multi-disciplinary employees from upstream and downstream operations. The role of the task force is to identify all projects that fall under the definition of decarbonization which are either complete, in the pipeline, or carry the potential for consideration in the future. These may include activities related to energy efficiency, fugitive emissions control, low carbon energy procurement and installation, and process emissions reduction technologies.

“Our decarbonization roadmap sets a clear path to measure, manage, report, and reduce our GHG emissions. With strong governance and accountability for delivery, we will embrace technologies and cultural programs that accelerate our advancement towards the lowest practical carbon footprint. In doing so, we aim to also become an even safer and more successful business.”

Jassim Al Jasmi
SVP Technical Services Upstream



EMISSIONS AND AIR QUALITY

Managing GHG emissions and other emissions to air is vital to our decarbonization roadmap and to maintaining a clean atmosphere for our employees and communities.

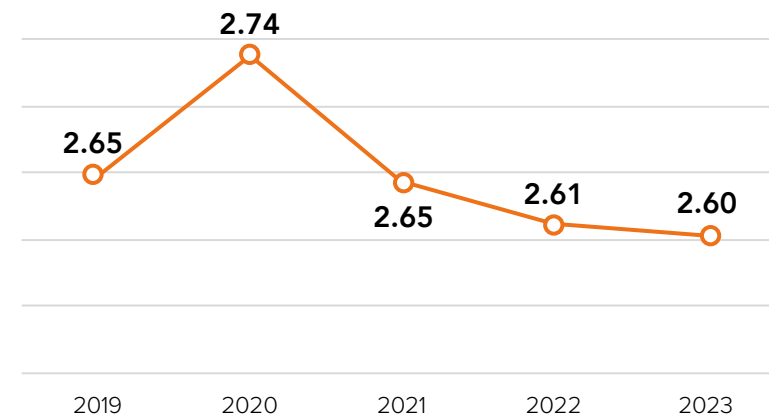
In 2023, our total absolute GHG emissions decreased very slightly to 2.6 million tons of carbon dioxide equivalent (CO₂e) (a decrease of 0.38% from 2022), with overall emissions intensity remaining stable at 13.8 kilotons of CO₂e per million barrels of oil production (MMboe). Since our 2010 baseline year of GHG accounting, we have decreased emissions by 15%, despite business growth.

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

- See detailed performance data on pages 71-75.
- Read the GHG verification statement on page 83.

Total GHG Emissions

Million Tons CO₂e Equivalent



FLARING AND VENTING

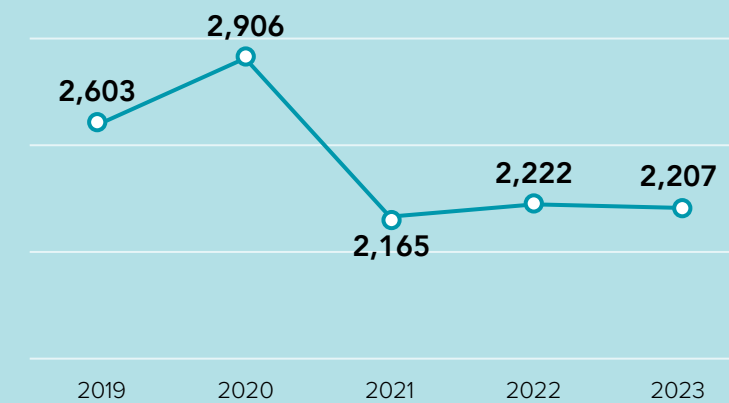
Flaring is an essential safety feature that controls the combustion of excess gas necessary to protect equipment from damage due to over-pressure. However, this process wastes valuable resources and contributes to climate change. We are fully committed to minimizing flaring and venting in our operations, wherever possible, while maintaining optimal safety and productivity.

In 2023, total flaring reduced by 0.7%. Venting, however, increased by 10.8%. This was explained by increased essential maintenance activities along the gas network.

Our approach involves investment in flare reduction technologies, reduction of purge gas, and implementing stringent maintenance procedures, particularly for pressure relief valves. We have installed infrared cameras on the flare headers offshore and onshore, enabling us to reduce flaring volumes and quantities of purge gas. We have also implemented sealine depressurization during shutdowns by re-routing to onshore gas trains for processing and export. In 2023, we initiated two projects: recovering gas vented from export gas compressor seals/turbine settle-out (to be completed in 2024); and interconnecting off-gas heaters during sulfur recovery shutdown (to be completed in 2025).

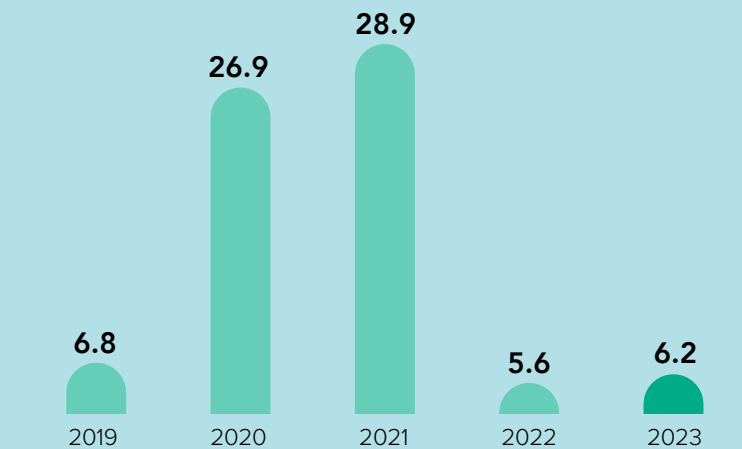
Total Flaring (Qatar)

Million Standard Cubic Feet (MMscf)



Total Venting (UAE)

MMscf



See detailed performance data on pages 71-75.

AIR QUALITY

We are committed to limiting air emissions released to the atmosphere as a result of our operations, including nitrogen oxides (NO_x), sulfur dioxides (SO₂) and Volatile Organic Compounds (VOCs). We continuously monitor stack emissions of our combustion sources upstream and downstream. Over the years, we have consistently met regulatory limits for NO_x and SO₂ emissions.

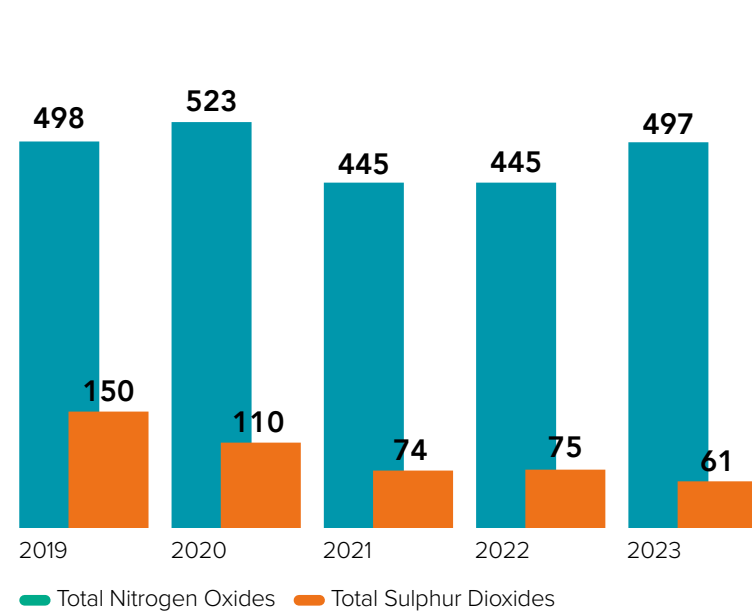
In 2023, NO_x intensity increased by 11.9% due to a number of incidents associated with our export gas compressors.

We have completed the installation of O₂ analyzers, along with new air-conditioned cabinets on our export gas compressors. A new project was initiated to provide MOECC with live online access to our air emissions readings. Going forward, to validate the accuracy of data reported by our continuous emissions monitoring systems, we plan to conduct a RATA on all our combustion sources.

With regard to fugitive emissions, VOC intensity increased in 2023, from 0.09 to 0.25 tons VOC/mmboe, while methane intensity increased from 0.05 to 0.47. These were due to the increase in the number of leaks, particularly pegged leaks.

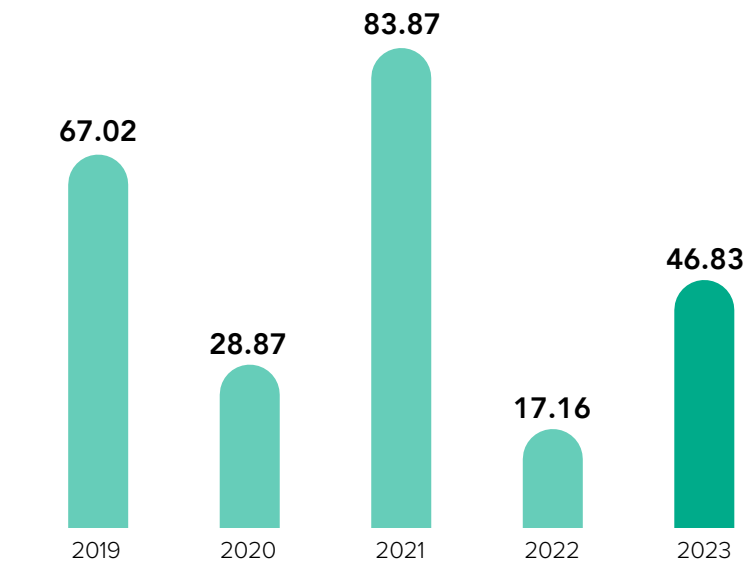
Nitrogen Oxides (NO_x) & Sulphur Dioxides (SO₂) Emissions

Tons



Total VOC Emissions

Tons



See detailed performance data on pages 71-75.



ENERGY USE AND EFFICIENCY

Our energy management system guides our efforts to drive down direct and indirect energy consumption across our operations.

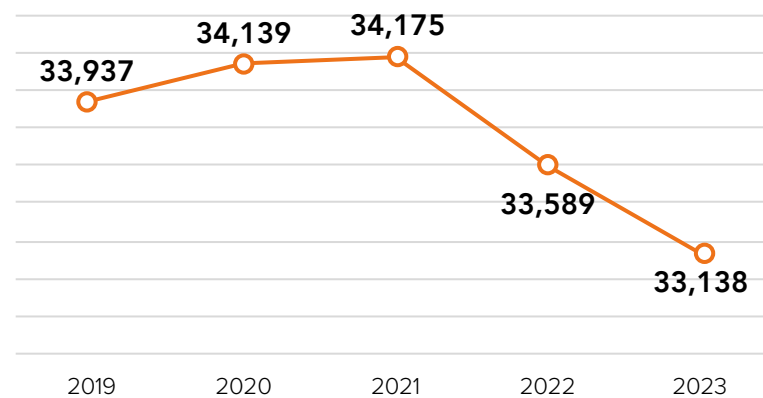
In 2023, we reduced total energy consumption by 1.3% - to 33.1 million gigajoules (GJ). The vast majority (99.5%) of energy consumption is in our upstream operations, which is why we are investing in renewable energy at our Ras Laffan plant and the Taweelah Receiving Facilities. During 2023, solar photovoltaic panels generated 3,225 GJ of energy. Overall, electricity generated at Ras Laffan has decreased temporarily (to 434,000 megawatt hours – MWh) due to steam turbine generator shutdowns.

1.3% 

reduction in total energy consumption in 2023

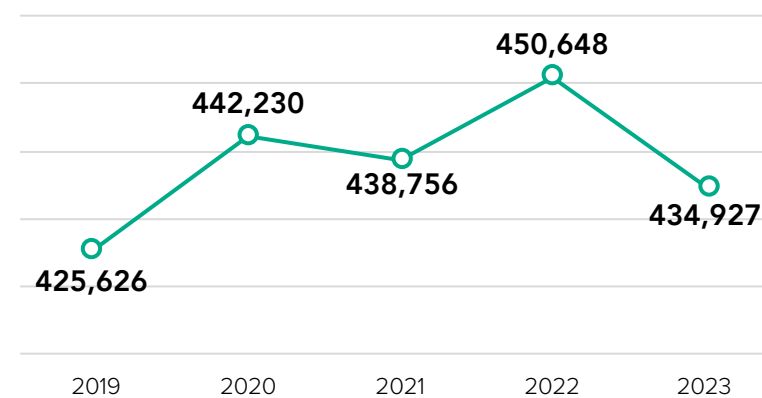
Total Energy Consumption

Million Gigajoules (GJ)



Electricity Generated, RLIC










Thousand Megawatt Hours (MWh)



See detailed performance data on pages 71-75.

INNOVATING TO SAVE ENERGY

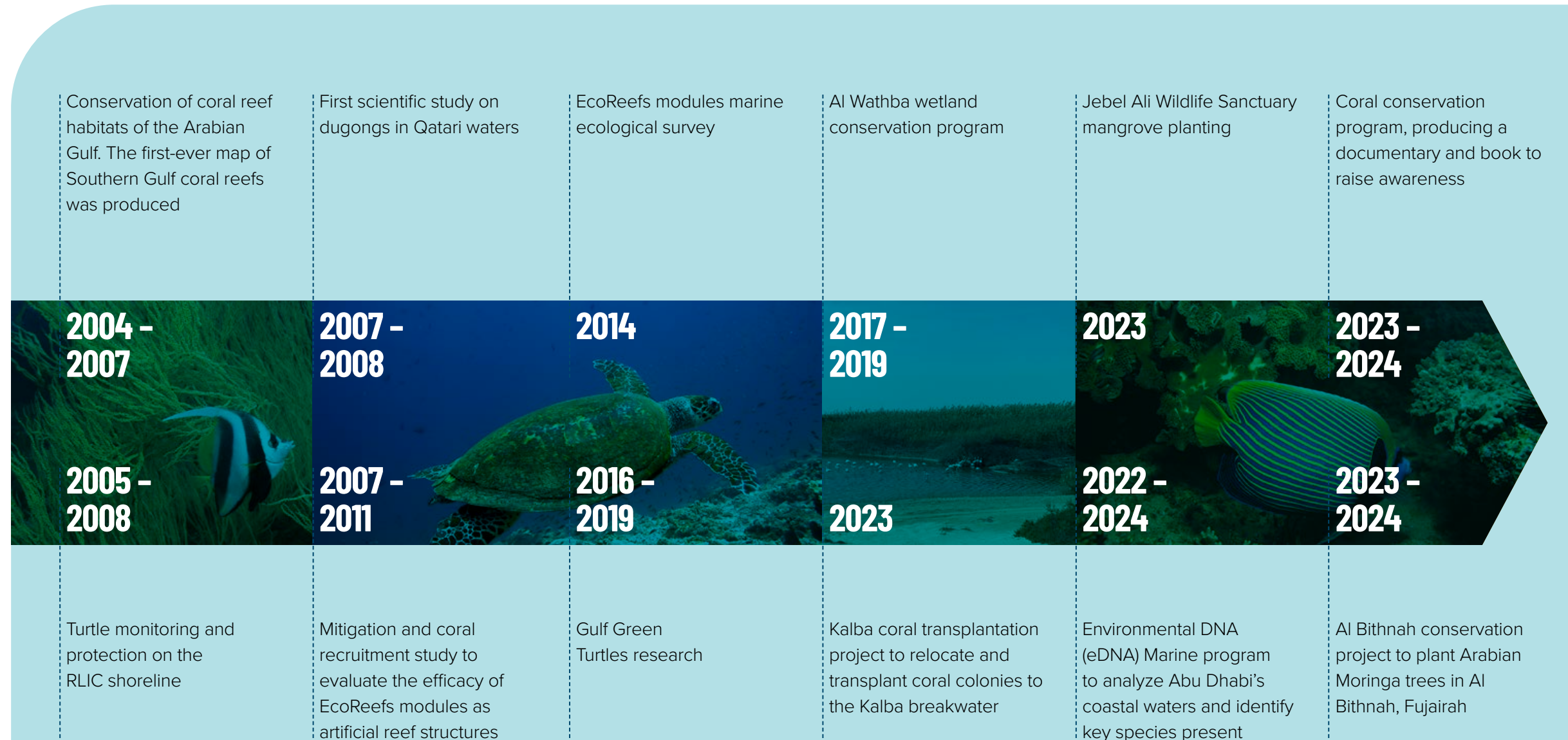
Since 2016, we have implemented several initiatives to optimize our energy use, save costs, and reduce our GHG emissions. They include:

-  Eliminating the use of the de-methanizer steam reboiler on all trains (completed in 2023)
-  Reducing the boiler feed water temperature
-  Optimizing blow-down with flow meters in boilers and sulfur recovery unit steam producers
-  Reducing utility air/instrument air losses during dryer regeneration
-  Reducing unaccounted steam losses
-  Replacing the upstream plant and administration building lighting with LED lights (to be completed in 2024)
-  Installing occupancy sensors for automatic controls
-  Installing solar power systems at the Ras Laffan plant, Taweelah Receiving Facilities, and along our pipeline network, reducing grid imported electricity
-  Implementing Green IT initiatives, including server virtualization, computer/printer power management and auto-shutdown, and cooling optimization in data centers

BIODIVERSITY CONSERVATION

We are committed to protecting habitats and biodiversity surrounding our facilities, and supporting projects that enhance biodiversity in the countries where we operate.

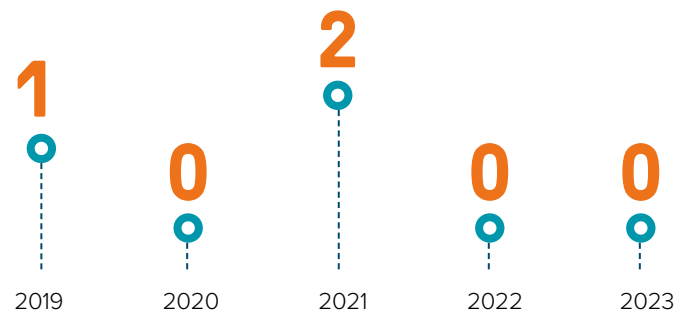
For two decades, we have championed programs to conserve biodiversity in our region, with a focus on the marine environment. Since 2004, we have consistently invested in high impact initiatives



SPILLS PERFORMANCE

Preventing spills and leaks is a top priority in our biodiversity conservation efforts. We have a range of precautionary measures in place to reduce the risk of spills to as low as reasonably practicable. We make sure that if any spill occurs, every effort is taken to contain it as quickly as possible. In 2023, we had zero reportable environmental spills.

Number of Reportable Spills



See detailed performance data on pages 71-75.

ZERO



reported environmental spills in 2023



BACKING ABU DHABI'S eDNA MARINE PROGRAM

We have been sponsoring a leading environmental non-profit organization in scientific innovation. The eDNA Marine program identifies species present in Abu Dhabi's coastal waters, contributing to the conservation of marine life and the UAE's biodiversity and sustainability commitments.

In 2023, Dolphin Energy employees took part in fieldwork and sampling, with some nominated as Leaders of Change to raise wider awareness of the program. An informative workshop was conducted for employees to learn more about eDNA and the marine life in Abu Dhabi's waters, while a quiz on sharks and ray species in the UAE helped engage our teams further.

Our sponsorship has enabled:

109



engagement hours (awareness talks, citizen science field surveys, and Leaders of Change)

29.5



hours of training

3.5



hours of ideate sessions

72



hours of events



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



WATER EFFICIENCY AND RECYCLING



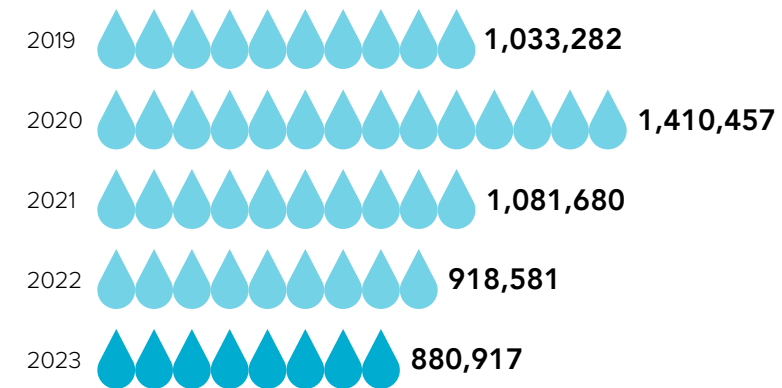
We recognize the particular importance of fresh water in our region, and we support the need for water conservation and recycling.

Our facilities in the UAE and Qatar use desalinated water for various purposes, including steam generation and domestic use. We recycle this water in several ways – domestic sanitary effluents and wash water is collected and treated to produce landscape irrigation water for use within our facilities.

In 2023, we collaborated with QatarEnergy on a study to determine the root cause of water table rises in RLIC. The study is due to be completed in 2025. We also initiated a study to optimize irrigation water to be completed in 2024. Meanwhile, our onshore wells at the Ras Laffan plant are being further optimized for injectivity performance.

Total Water Consumption

Million m³



See detailed performance data on pages 71-75.

4.1% 

decrease in total water consumption In 2023

WASTE MANAGEMENT

We seek to dispose of all waste in accordance with laws and industry standards, while at the same time identifying opportunities to recycle and ‘close the loop’ on waste and resources.

To reduce waste disposed to landfill, we identify synergies so that the waste we generate can be reused by other industries. In addition, recycling programs are in place for much of our non-hazardous industrial waste, as well as office waste and electronics.

In 2023, we reduced non-hazardous waste by 13.1%. This is thanks to initiatives such as Future Forward (see page 39), as well as the shutdown. Hazardous waste generation, however, increased to 4,058 tons, due to large quantities of emulsion waste generated compared to previous years. Recycling rates, in turn, declined due to hazardous waste types not being possible to recycle.

In the last five years, thanks to efficiency efforts, we have saved:

10.9M sheets of paper **1,764** printer cartridges

BAG REUSE CAMPAIGN, DOHA

In December 2023, we successfully concluded the ‘Reuse your Brown Paper Bag’ campaign in our Doha office canteen, saving 2,460 paper bags from waste. Employees were reusing their paper bags at least four times before disposing into the recycling bins. The campaign lasted six months, with 164 employees participating and 444 paper bags recycled.

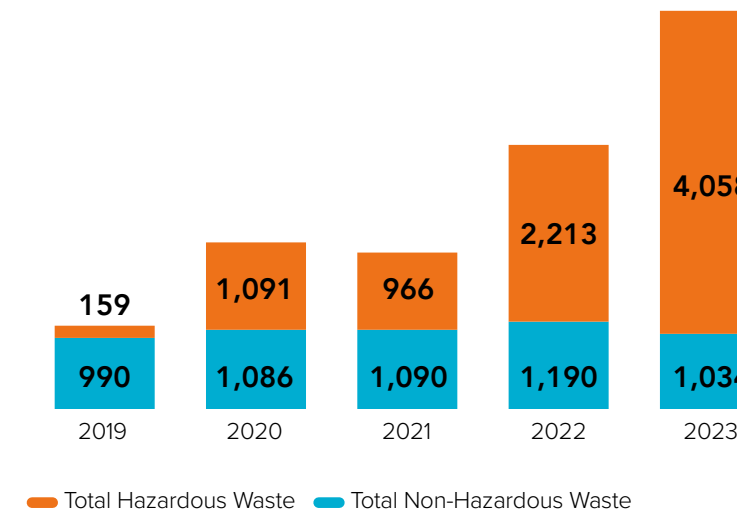
After the campaign, 83% of employees said they planned to continue reusing paper bags, while 48% were in favor of completely eliminating them.



Green Disposal Certificate issued by Abu Dhabi Municipality.

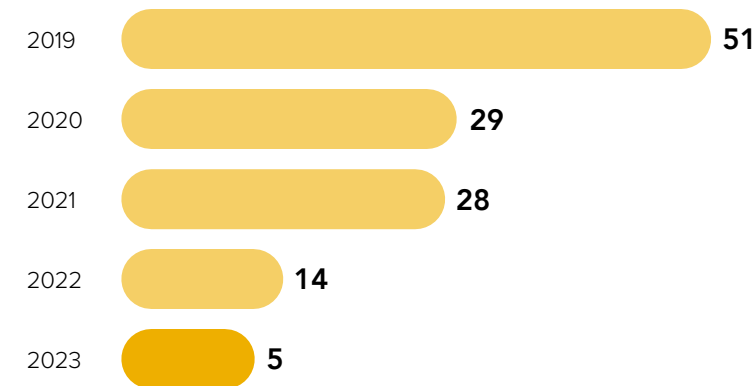
Total Waste Generation

Tons



Waste Recycled

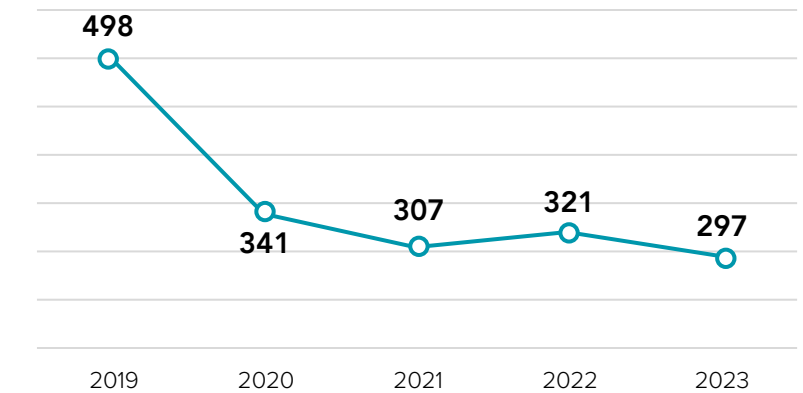
Percentage (%)



See detailed performance data on pages 71-75.



Number of Printer Cartridges Recycled



See detailed performance data on pages 71-75.

PUT OUR PEOPLE FIRST

IN THIS SECTION

- 51** Employee Skills and Capacities
- 52** Employee Retention and Satisfaction
- 54** Workforce Diversity

We strive to offer working environments that are inspiring, inclusive, and welcoming to all. We work to attract, retain, and competitively reward the industry's best talent, with an emphasis on hiring Nationals in the UAE and Qatar. Our utmost priority is keeping employees safe and well, while also championing diversity for all.



HIGHLIGHTS

49% 
increase, training per employee

1.7% 
increase, salaries, benefits, & allowances

DOUBLED 
young new hires⁵

2.6% 
increase, female employees

14% 
women in management

⁵ Aged 18-30

MATERIAL TOPICS

- Employee Skills & Capacities
- Employee Retention & Satisfaction
- Workforce Diversity

WIDER CONTRIBUTION



Targets: 4.4, 5.1, 8.5, 8.6, 10.2, 10.3



Human Development: A Capable and Motivated Workforce; An Educated Population.



Social Development: A Capable and Motivated Workforce.

PERFORMANCE PERSPECTIVE

“ The success of our company is closely related to the talent it attracts, develops, and retains. Over the past years, we have sustained our position in the market and prioritized the employment of nationals. We have also rolled out a diverse range of training opportunities for our employees, alongside offering competitive salaries, benefits, and incentives. Notably, there has been a significant increase in the representation of women in leadership roles, underscoring our commitment to providing equal opportunities for all genders. We are committed to supporting employee engagement initiatives and establishing an environment in which every employee - regardless of gender or background - feels valued, respected, and supported.”

Abdulla Mohamed AlHosani
Director, Corporate HR and Administration



EMPLOYEE SKILLS AND CAPACITIES

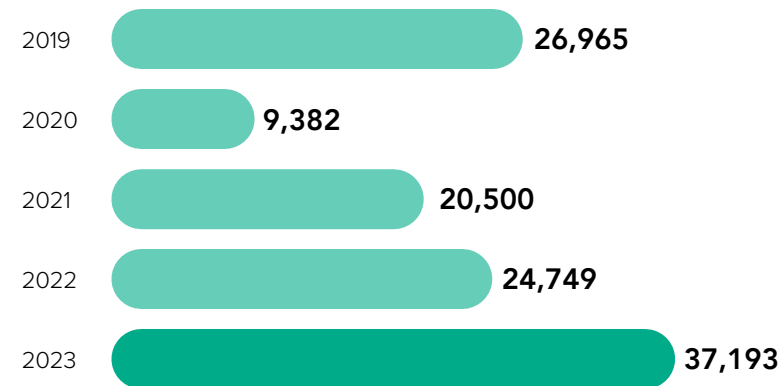
We are proud of our 940-strong team of people across the UAE and Qatar. Each makes a unique contribution to our success. In turn, Dolphin Energy invests in professional growth, from recruitment to retirement.

LEARNING AND DEVELOPMENT

In 2023, we more than doubled our investment in training, with USD 2.8 million spent on a record of 37,193 hours of learning sessions for our people across the UAE and Qatar – an average of 40 hours per person.

Training Delivered

Hours



See detailed performance data on pages 71-75.

Training is based on an annual needs analysis, whereby managers and their teams identify skills requirements using performance management results, development plans, and succession/manpower plans. Training may be delivered by outside experts or in-house – our learning library includes a wide variety of soft skill and technical training courses, including virtual micro-training that can be accessed anytime, from anywhere. We are currently developing a Knowledge Transfer program with our partner, Mubadala Energy, which we look forward to reporting back on in the next report.

USD 2.8M 
spent on training

COMPETENCY ASSURANCE MANAGEMENT SYSTEM (CAMS)

For more than five years, CAMS has been helping to ensure that upstream production, maintenance, and field HSE personnel have the right technical and professional skills to operate onshore and offshore installations in a safe and efficient manner. In the first cycle of the program, 100% of training was delivered. The second four-year cycle was launched in 2023 (to be completed at the end of 2027). Furthermore, a panel operators' training pilot has been conducted by the French Petroleum Institute, accrediting 10 employees.

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



PERFORMANCE MANAGEMENT

We evaluate the performance of all employees through an annual review process that assesses employees' job performance and achievements, further empowering employees to identify potential growth and participate in their own learning and development. If required, we address poor performance in a disciplined, responsible, and consistent way. A performance appraisal appeal process provides the opportunity to appeal to a committee, should the need arise.

In 2023, a new competency framework was initiated showing competencies required for current and future roles. With this tool, there is now greater clarity on performance expectations and evidence-based decision-making. With IT skills being particularly business-critical, we have established a separate framework for future-fit IT capabilities (including AI, digital transformation and machine learning). This was based on a comprehensive assessment of skills, competencies, job descriptions, and IT departmental structure and effectiveness. The project is due to be completed this year.

EMPLOYEE RETENTION AND SATISFACTION

We aim to be an employer of choice for new applicants and to build the best team with the right skills to support our corporate strategy.

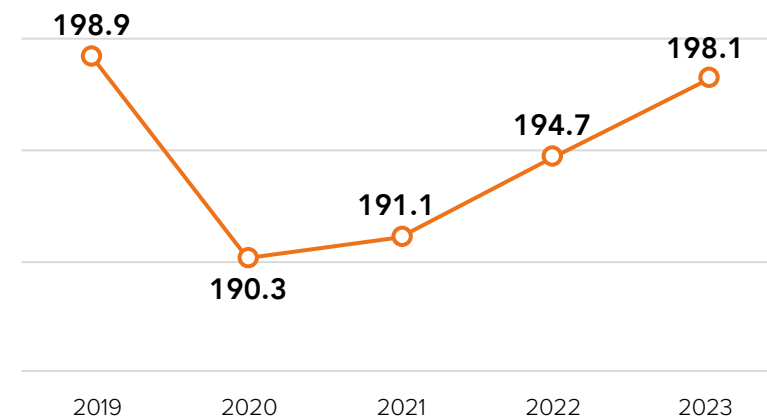
In 2023, the unplanned turnover rate halved to 1%, reflecting the effectiveness of our employee engagement, development, and reward programs.

COMPENSATION AND BENEFITS

Our compensation strategy is based on market competitiveness, fairness, and equity. It is calibrated to meet regional standards. We also provide an excellent range of benefits – from allowances, school support, and leave entitlements; to an employee assistance program and medical insurance for employees and their families. In 2023, we introduced a remote working policy of up to five days per month for employees in the UAE.

In 2023, total salaries, benefits, and allowances paid increased by 1.7% to USD 198.1 million.

Total Salaries, Benefits, & Allowances Paid
USD Millions



See detailed performance data on pages 71-75.

1.7% 

increase on total salaries, benefits, and allowances paid in 2023



ENGAGEMENT, RECOGNITION, AND REWARD

In 2023, we invested USD 286,000 in engagement activities to bring people together in an informal setting. These included International Workers' Day, International Women's Day, sports and cultural days (including the Garangao cultural celebration), International Coffee Day, engineer day, World Day for Safety, and World Blood Donor Day. We also held an Economic Forum, which will be repeated bi-annually, as well as an 'Energy Insider' webinar to share latest developments in the industry and energy market.

During the 2023 Cultural Day, five national employee groups presented details about their culture. The presentations on India, Canada, Philippines, UAE, and Oman included famous recipes and music, with interactive event areas set up on cuisine, travel, art (where employees received caricature sketches of themselves as a souvenir) and a photobooth station. The event included quizzes, a raffle draw, and certificate distribution. Employees in RLIC were also part of this event and experienced the Cultural Day celebration through enjoying a special lunch, dessert, and music.



Employee surveys were conducted to assess the satisfaction level on the services provided and/or activities and events conducted. At our annual staff meetings in the UAE and Qatar, employees shared feedback and ideas, and those with up to 20 years' service were formally recognized.

USD 286K



invested in 2023 in engagement activities to bring people together in an informal setting

Keeping Fit at Work

For Qatar National Sports Day, in 2023, we conducted several sporting activities and competitions including Pilates for female employees. Furthermore, the HSES division upstream organized an employee padel competition that saw our colleagues compete in this increasingly popular sport.

Where possible, we encourage employees to participate in sporting activities and pastimes in recognition of the positive impact fitness and wellbeing has on personal lives and professional performance.

Recognizing Those who Go the Extra Mile

In 2023, there were 1,086 Thanaa awards issued to employees for commendable performance and special contributions across Qatar and the UAE. Thanaa is a reward managed through an online digital platform and includes peer-to-peer e-cards, spot awards, award certificates, and our own digital currency, the D-Coin. By collecting D-Coins, employees can redeem items and gift cards at various retailers.

Meanwhile, 10 employees and 21 teams received monetary rewards, under the Injaz program, for their unique contributions to various activities within the company.

H.H. Sheikh Hamdan Bin Zayed Al Nahyan Visit

The esteemed visit included a series of presentations on our HSES achievements, decarbonization, environmental partnerships, and talent initiatives. H.H. also witnessed a meeting between our Marketing & Commercial and Downstream Operations teams, demonstrating the delivery and distribution of gas to our customers in the UAE and Oman.

Throughout the visit, both managers and employees had the chance to interact with H.H., and share their pride in working towards a more sustainable energy future for the nation.



WORKFORCE DIVERSITY

Different backgrounds and perspectives are critical to our culture, innovation, and success. We seek to create an inclusive work environment that fosters collaboration based on mutual respect.

As an equal opportunity employer, we consider all qualified candidates for employment irrespective of race, gender, disability, or religion. In 2023, 39 different nationalities were represented among our workforce.

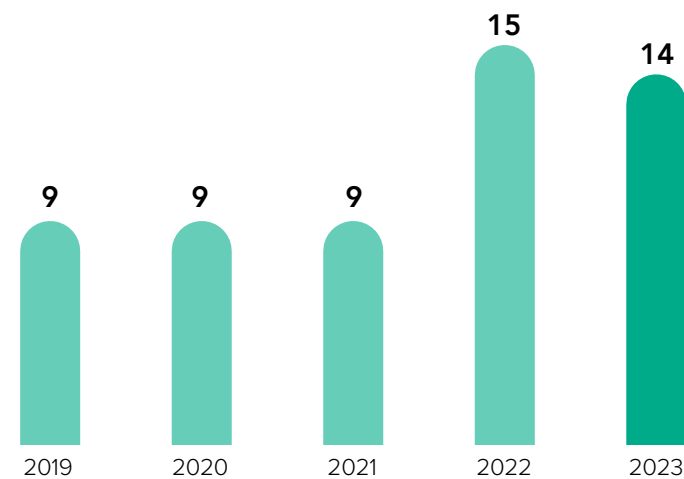
GENDER DIVERSITY

The total number of women in the workforce increased to 159, with the female employment rate remaining at 17% and 14% of females in a management position. Our Gender Balance Committee in the UAE continued to oversee its work to increase the presence of women in operations and technical fields.

See detailed performance data on pages 71-75.

Women in Management

Percentage (%)



“Joining Field HSE and being part of downstream operations is such an empowering experience for me. I felt a great sense of pride and accomplishment as I had the opportunity to acquire hands-on experience and learn from my colleagues. It felt amazing to break the barriers and pave the way for other women in the industry.”

Alreem Almansoori,
Associate Field HSE Engineer (joined in 2023)

Parental leave is important to gender diversity. Our policy offers extended nursing hours and paid leave, regardless of years of service with the company. There is some variation in the entitlement between the UAE and Qatar due to local labor law. The return-to-work rate of 100% is testament to the support and investment we make in our working parents.

PROMOTING A SPEAK OUT CULTURE

Protecting workplace rights is fundamental to our culture. A formal grievance procedure is in place to resolve complaints relating to working conditions, discipline, or perceived unfair treatment by management or a fellow employee. It ensures complaints are taken seriously, properly investigated, and resolved. Under the procedure, employees should submit any grievances to their direct supervisor.

If, for any reason, this reporting line is considered inappropriate or unlikely to be effective, or if a complainant fears retaliation, the employee may contact their line manager or HR. The grievance is then reviewed, and the facts verified. The supervisor, line manager, or HR, discuss the grievance with the employee and will attempt to resolve it. If the grievance is not resolved to the satisfaction of the employee or if there is a new relevant supporting information, employee can raise an appeal that is reviewed by the next line of management and HR.

The procedure is published on our intranet for all employees. In 2023, both the procedure and its associated policy were enhanced with new sections on investigations and appeals. The roles and responsibilities of the employee, the line manager, and HR were clarified in more detail. The total number of worker-related grievances per 100 in 2023 was 2.12.



CREATE VALUE FOR ALL

IN THIS SECTION

- 57** Community Engagement
- 59** Nationalization and Local Job Creation
- 61** Local Economic Development

We seek to create wider value by investing in communities directly, creating jobs and skills programs, and buying from local businesses. In this way, we contribute to building strong, knowledge-based economies in Qatar and the UAE.



HIGHLIGHTS

USD 2.7M 
community contributions

74% 
Emiratization

30% 
Qatarization

72% 
increase, opportunities for Nationals

USD 1.8B 
economic value distributed (downstream)

97% 
local procurement spend

MATERIAL TOPICS

- Community Engagement
- Nationalization & Local Job Creation
- Local Economic Development

WIDER CONTRIBUTION



Targets: 4.4, 5.5, 8.2, 8.6, 11.4, 11.7, 12.7



Social Development: A Capable and Motivated Workforce; Social Care and Protection; Sound Economic Management; Suitable Economic Diversification.



Competitive Knowledge Economy: Share of UAE Nationals in the Workforce; Cohesive Society and Preserved Identity; Non-Oil Real GDP Growth.

PERFORMANCE PERSPECTIVE

“ Investing in our neighborhoods is critical to the success of our business. It includes prioritizing opportunities for local people and contributing to the national sustainable development visions of the UAE and Qatar.

Beyond the value created for our shareholders and reinvested into the business, we deliver significant benefits to society in terms of employment, taxation, supply chain spend, skills investment, and community philanthropy. We are increasingly able to measure this contribution and its impact on the community in both the UAE and Qatar.”

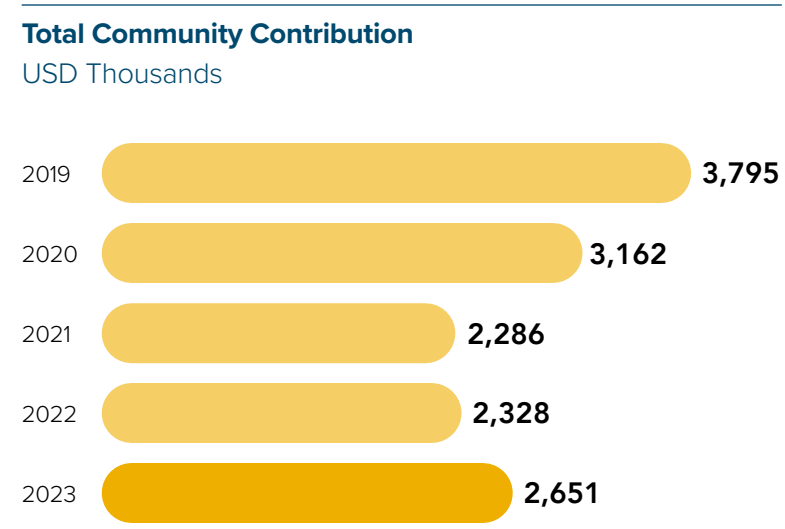
Ateeq Khamis AlMazrouei
SVP Corporate Affairs



COMMUNITY ENGAGEMENT

We are committed to making measurable contributions that improve the quality of life for those in the UAE and Qatar. We do so by investing in local programs, sponsoring events, and donating to charitable causes.

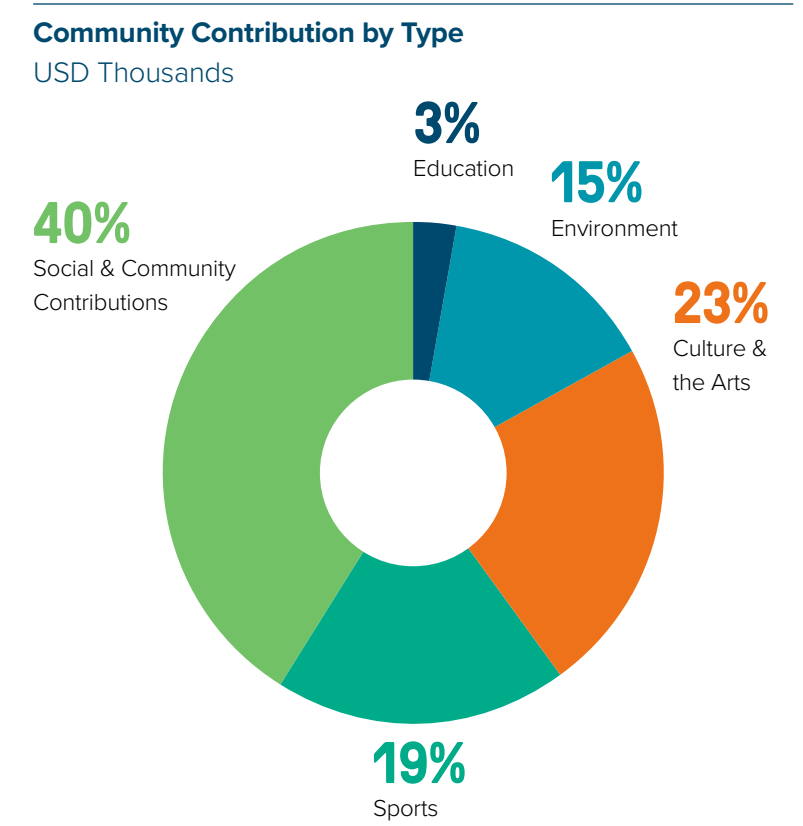
Our focus is on social good, arts and culture, sports, environment, and education. We also support ad hoc causes as needed – in 2023 this included donations to Qatar Autism Centre, the Qatar Cancer Society, the Society for the Rehabilitation of Special Needs, the Emirates Autism Center, and Emirates Red Crescent.



See detailed performance data on pages 71-75.

⁶ Data are in accordance with our Financial Statements

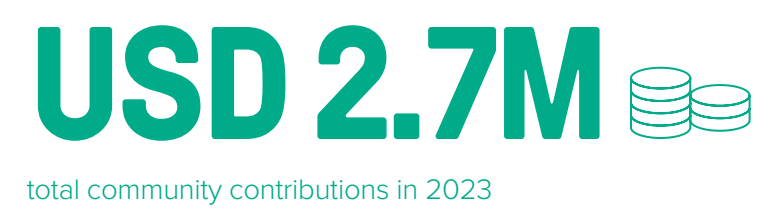
⁷ RLIC-COP was established in 2010 as a collaborative effort between the six industry leaders operating in Ras Laffan: QatarEnergy, QatarEnergy LNG, Pearl GTL, Dolphin Energy, ORYX GTL and Al Khaliq Gas. This program aims to build a respectful and trustworthy partnership between the energy industry and 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.



Prior to sponsoring or donating to an initiative, we evaluate its performance and cost-effectiveness through checklists. Ongoing, we monitor the effectiveness of our community development approach through surveys and KPIs that include social return-on-investment for sponsorships.

In 2023, community contribution totaled USD 2.7 million, with 40% allocated to social good, 23% to culture and the arts, 19% to sports, 15% to environment, and 3% to education.⁶

See detailed performance data on pages pages 71-75.



SOCIAL GOOD

We are engaged with other oil and gas operating companies in the RLIC-COP⁷, 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 as a whole. 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 2023, RLIC-COP sponsored in partnership with Gamyra, a local technical innovation company the Magic Carpet Explore Qatar campaign, to develop the first-of-its-kind campaign aiming to educate children and teenagers about using virtual reality and interactive technology.

ARTS, HERITAGE, AND CULTURE

Along with RLIC-COP, we sponsored Bedar 2 in partnership with Qatar’s Ministry of Interior, the Supreme Committee for Delivery and Legacy, and Barwa Real Estate Company. This is a national initiative that focuses on developing communication skills for community workers. The 2023 event included awareness workshops on community culture, safety, and encouragement with responsibility, as well as sports challenges. Overall, approximately 2,000 people from seven companies participated.

SPORTS

We maintained our commitment to sponsoring several initiatives across the UAE and Qatar. These included:

- ▶ UAE Jiu Jitsu Championships
- ▶ Al Jazira Sports Club
- ▶ Sheikha Fatima Bin Mubarak Women Sports Awards
- ▶ UAE Judo Championships

AL-SHAMAL RAMADAN FOOTBALL TOURNAMENT

During the Holy Month of Ramadan, Al Shamal Club held the 2023 Al Shamal Ramadan Tournament in partnership with the Ministry of Sports and Youth and RLIC COP. The 15-day tournament aimed to promote exercise and a healthy lifestyle among the northern communities during the Holy Month. The event was attended by over 300 spectators, including the families of Al Shamal City.



Dolphin Energy Sustainability Report

JIU JITSU

Since 2012, we have sponsored the Abu Dhabi World Jiu Jitsu Championship, seeing it grow into an international-class event during this time. In 2023, as part of our new sponsorship strategy, we surveyed sponsor partners to find out more about the impact of the sport on society. Not only were there tangible benefits reported associated with fitness and wellbeing, but clear evidence was also provided that demonstrated those who participated in the sport were more disciplined and better behaved at home and at school.

SPONSORING THE ABDULLAH BIN HAMAD AL-ATTIYAH INTERNATIONAL ENERGY AWARDS

Dolphin Energy is a gold member of the Abdullah Bin Hamad Al-Attiyah Foundation. In 2023, we sponsored the 2023 Abdullah Bin Hamad Al-Attiyah International Energy Awards. The event included award presentations of different categories such as advancement of renewables, energy journalism, and international policy and diplomacy. Six remarkable individuals were honored for their illustrious careers and outstanding contributions to the energy industry.

➔ See the comprehensive list of the initiatives we support

← Recognized for our long-term support of the Sheikha Fatima Bin Mubarak Women Sports Awards

DIALOGUE

In the UAE, we sponsor the UAE State of Energy Report. Developed and compiled by the MOEI, the report offers an insight into the challenges facing the sector with perspectives on the future offered by those at the heart of the industry. We have been a sponsor of the report since 2015.

EDUCATION

We sponsored Qatar University’s Student Creativity and Innovation for Engineering Solutions Development Forum, the Shafallah Center for Children with Special Needs, and Qatar University’s ‘Future Engineer’ event. We also sponsored the Qatar University Traffic Safety Ambassadors program which targets secondary school students in Qatar, aiming to raise awareness on the importance of traffic safety and safe driving practices amongst students.

We supported activities at Texas A&M University in Qatar, including the Students Engineers’ Council and the Future A&M Engineers workshop for high school students. We also hosted students and faculty members from Texas A&M University main campus (USA) to learn about our human resources programs and opportunities for sponsorships, scholarships, and internships.

In 2023, we participated in Hamad Bin Khalifa University (HBKU) Post-Graduate Employer Network event and five career fairs: Education City Job Fair, Future’s Fair, Lusail University Career Fair, University of Doha Science and Technology Career Fair, and Qatar University Career Fair.

➔ Learn more about our community education partnerships on page 60.



NATIONALIZATION AND LOCAL JOB CREATION

We are dedicated to supporting national socio-economic development by providing rewarding employment opportunities for UAE and Qatari Nationals and strengthening local capacities through training and development.

In line with the Abu Dhabi Emiratization policy and the Qatar National Development strategy, we set annual nationalization targets. In 2023, we exceeded our Emiratization target (72%), with a rate of 74%. We fell slightly short of our Qatarization target (31%) due to a slightly higher turnover of Nationals than normal. UAE and Qatari Nationals in senior management positions remained stable at 79%.

74% 
Emiratization rate

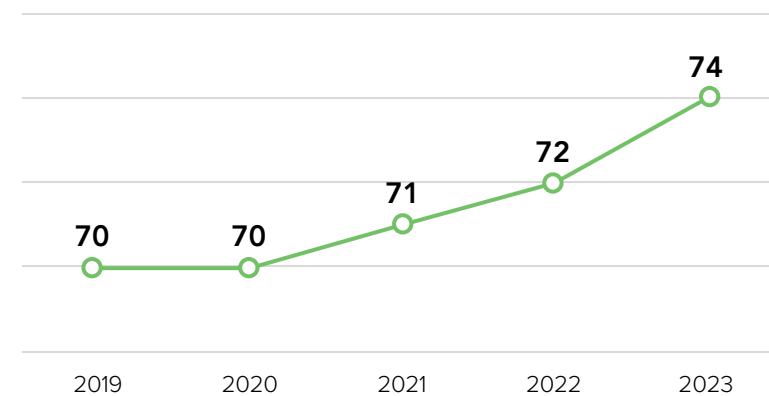
QATARIZATION CERTIFICATE

We received the Annual Qatarization Certificate for 'Support and Liaison with the Education Sector' at the 23rd Annual Qatarization Review Meeting. This is the fourth time we have received the Qatarization certificate, reflecting our unwavering determination to empowering, developing, and nurturing local talent by providing opportunities for growth and success.

We aim to continue to make significant strides in the year ahead.

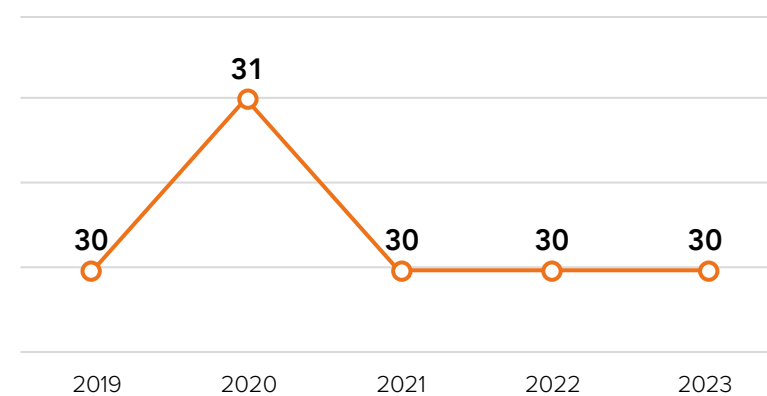
Emiratization Rate

Percentage (%)



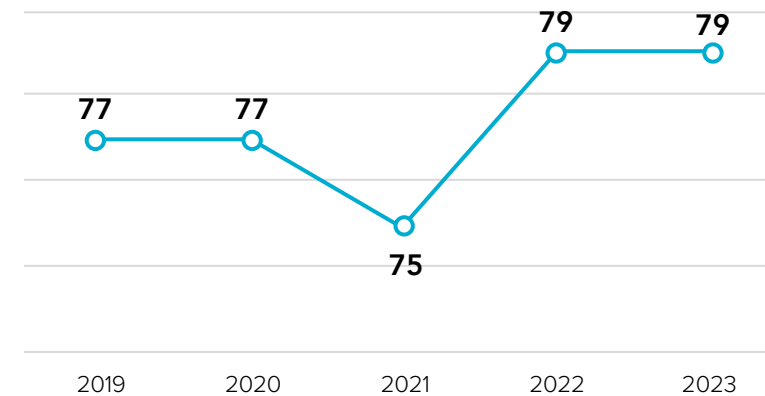
Qatarization Rate

Percentage (%)



Nationals in Senior Management

Percentage (%)



See detailed performance data on pages 71-75.





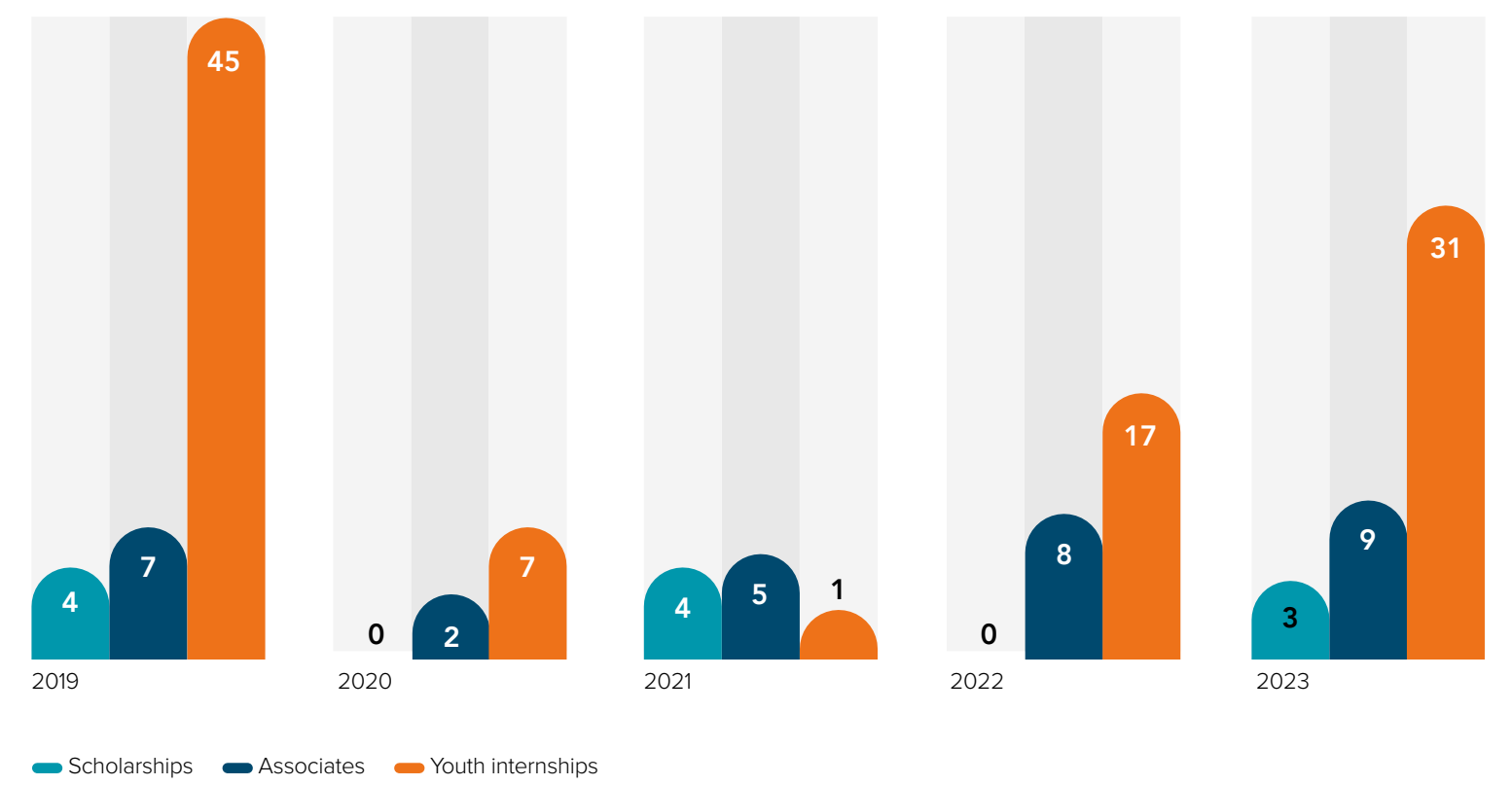
BUILDING THE FUTURE SKILLS PIPELINE

Our science, technology, engineering, and math scholarship programs at universities inspire and support students to develop the skills needed in the oil and gas industry, while our Associate Development program gives young Nationals with strong educational backgrounds the opportunity to develop at Dolphin Energy. In 2023, we significantly increased associate, scholarship, and internship opportunities for Nationals, with nine Associates, three scholarships, and 31 youth internships for those from the UAE and Qatar.

Our Employee Referral program rewards those who successfully recommend qualified National candidates for recruitment. To help Nationals expand their career paths further, we offer customized in-house training and development plans to improve technical competencies and enhance leadership skills.

[Learn more about our Nationalization strategy](#)

Associate, Scholarship, and Internship Opportunities



See detailed performance data on pages 71-75.

LOCAL ECONOMIC DEVELOPMENT

During 16 years of operating, we have brought significant economic value to the UAE and Qatar through the stable supply of fuel, jobs, procurement, and other investments.

In 2023, we distributed USD 1.8 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.

CREATING IN-COUNTRY VALUE⁸

Investing in local suppliers creates jobs and builds local capacity. To stimulate the economies in which we operate, we buy goods and services from local suppliers whenever feasible. In 2023, we spent USD 243 million on local procurement (11.9% increase on 2022), awarding 97% of contracts to suppliers with a local presence.

We fully integrated In-Country Value (ICV) program procedures into our Procurement and Contract manual in 2023. Suppliers upstream and downstream with high ICV scores are offered a commercial incentive in line with ICV. Further information on the ICV initiative can be found at www.tawteen.com.qa (Qatar) or at www.moiat.gov.ae (UAE).

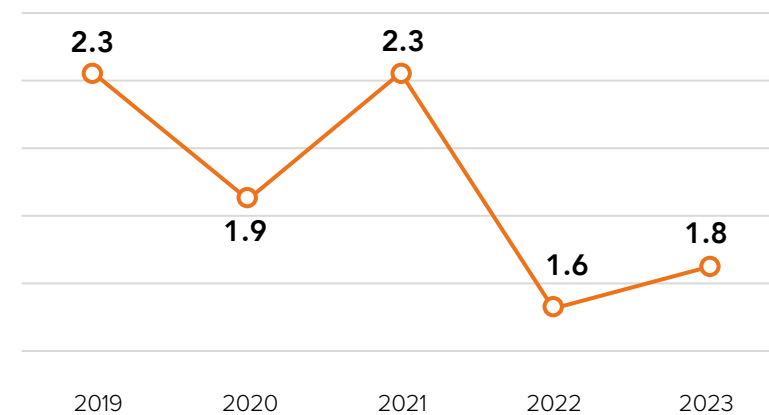
USD 243M 

on local procurement in 2023

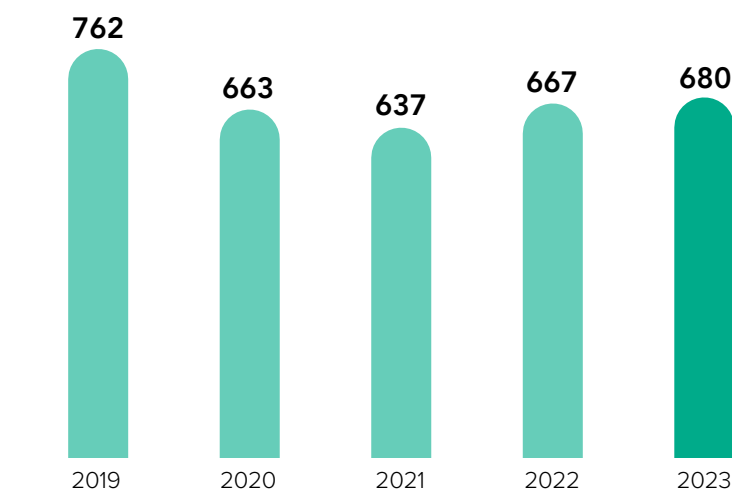


Economic Value Distributed

USD Billions

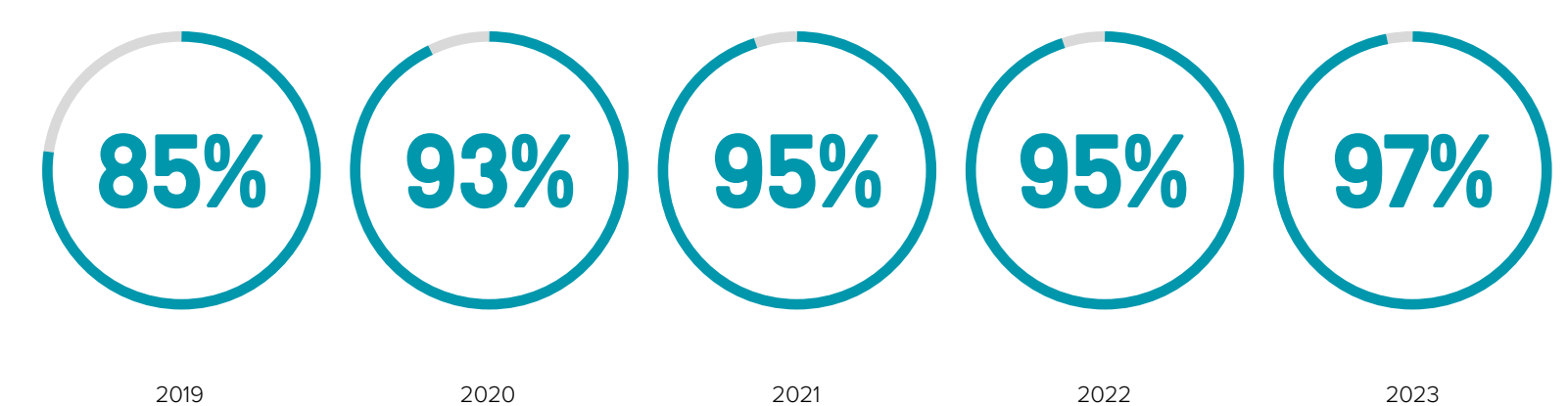


Number of Suppliers with Local Presence



Procurement Spending Awarded to Local Suppliers

Percentage (%)



See detailed performance data on pages 71-75.

⁸ In-Country Value, or ICV, refers to the degree of indigenization of a business in the UAE or Qatar – in other words, the spend that remains inside and contributes to the UAE or Qatar

ACT WITH GOOD GOVERNANCE

IN THIS SECTION

64 Business Ethics

67 Supply Chain Sustainability

We seek to conduct business in a way that meets the highest standards of corporate citizenship. Our approach encompasses three areas: uncompromising ethical conduct, embedding transparency and accountability in our governance, and responsible supply chain management.



HIGHLIGHTS

ZERO 
non-compliances

100% 
coverage, anti-corruption assessments

48% 
increase, anti-corruption & non-compliance training

13 
internal audits

6 
Safety, Quality, & Management audits, main contractors

MATERIAL TOPICS

- Business Ethics
- Supply Chain Sustainability

WIDER CONTRIBUTION



Targets: 12.7, 16.5



Economic Development:
Sound Economic Management.



Competitive Knowledge Economy:
SME Contribution to Non-Oil GDP.

PERFORMANCE PERSPECTIVE

“ This report evidences the various ways in which we enforce and inspire ethical conduct. We strive to maintain our commitments to our stakeholders and aim to deliver on our business priorities. We have robust accountability measures and a well-established governance structure that ensures we act with integrity.

Doing the right thing is not just about moral values; it makes good business sense, enabling us to work with our partners, build trust, and drive innovation as a forward-looking company.”

Hamdan Bin Zayed Al Nahyan
Chairman



BUSINESS ETHICS

We seek to demonstrate transparency, accountability, and integrity throughout our business practices and interactions with stakeholders. This includes ethical and fair conduct with our employees and any third party we work with.

CODE OF BUSINESS CONDUCT

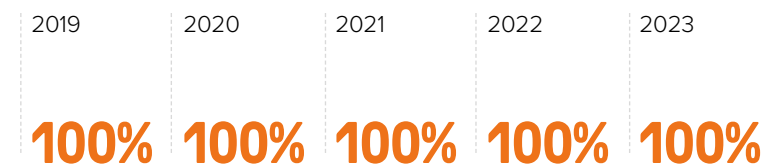
The Code of Business Conduct (‘the Code’) encompasses our fundamental Values and addresses ethical and legal concerns such as bribery and corruption, conflicts of interest, and protecting personal and company information. The Compliance Officer takes responsibility for administering the Code, making sure that employees adhere to all policies, and delivers communication and training to employees, helping increase awareness on how their conduct affects business. All employees must acknowledge they have read and understood the Code by completing an annual professional conduct declaration. Employees may report actual or suspected violations of the Code via email, an anonymous phone line, or via the Compliance Officer. If a report of misconduct is raised, our Corporate Investigation policy is applied.

In 2023, we completed a formal review of the Code, with key updates on diversity and inclusion, environment, social responsibility, child labor, and confidentiality. Training was delivered around the updates. Overall, there were no incidents of non-compliance with laws and regulations in 2023. We had nine minor deviation cases of the Code (gift issues, breach of confidentiality, and conflict of interest), which were conveyed to the Compliance team and resolved internally with lessons learned.

KEY 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

Business Units Analyzed for Corruption



See detailed performance data on pages 71-75.

100%

coverage for anti-corruption assessments business-wide achieved

See detailed performance data on pages 71-75.

For a fifth consecutive year, we achieved 100% coverage for anti-corruption assessments business-wide, with 25% of employees receiving training in this area.

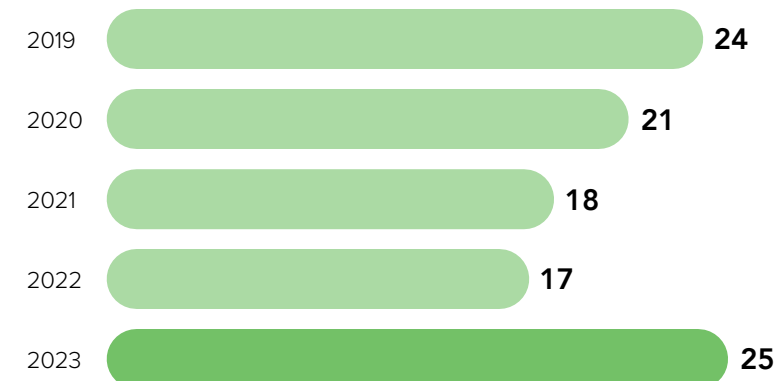
INTRODUCING A LEGAL REGISTER

In 2023, we launched a Legal Register to provide information on the top 20 laws most critical to our day-to-day operations in the UAE and Qatar. Employees are encouraged to familiarize themselves with the relevant laws pertaining to their job functions to ensure compliance. Those in key positions will be mandated to provide an annual confirmation of compliance for laws related to their respective teams. The register will be reviewed and updated twice a year, in consultation with an outside counsel.

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

Employees Trained on Anti-Corruption and Non-Compliance

Percentage (%)





TRANSPARENT GOVERNANCE


The relationship between members of the Board, management, shareholders, and other stakeholders is set out in our governance structure. This provides the context for our ethical values, corporate strategies, and objectives. We are accountable to our three shareholders, whose representatives sit on the Board of Directors and act through a General Assembly that meets annually to review and approve the Board report, annual company report, external auditors' report, and the appointment of external auditors.

We are governed by a Board of Directors chaired by His Highness Sheikh Hamdan Bin Zayed Al Nahyan. Ninety percent of the Board consists of non-executive directors, except for our Managing Director. The Board meets twice a year to appoint 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.

The Board has four committees to help fulfill its responsibilities:

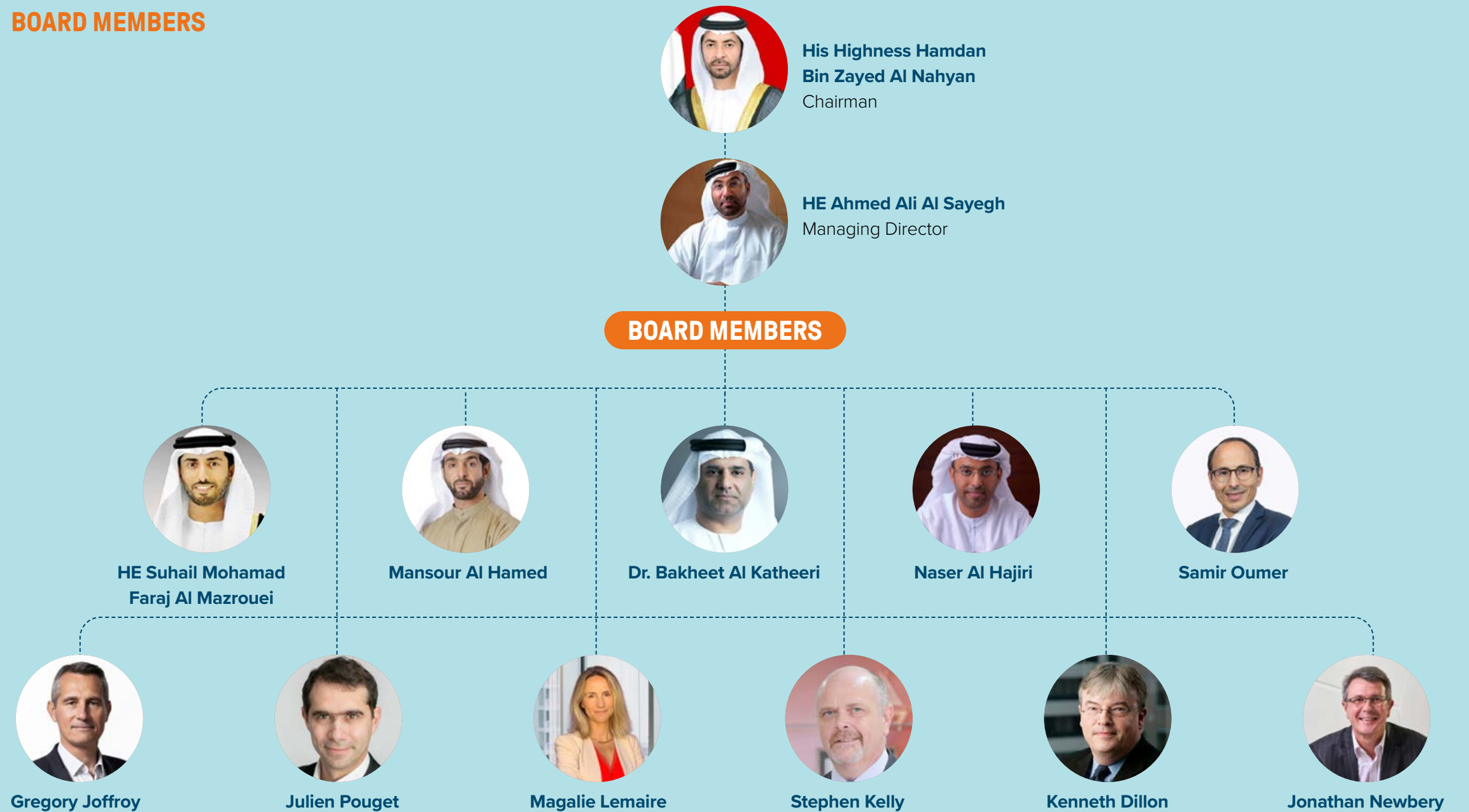
 **Finance:** Monitors and reviews the company's financial structure, investment policies, and financial risk management

 **Audit, Risk, and Compliance:** Oversees financial accounting, reporting and disclosure practices, risk management, and internal controls related to such matters

 **Compensation:** Provides recommendations to the Board with respect to the overall compensation strategy

 **Project Review:** Reviews HSES, technical, and operational aspects of the Dolphin Gas Project

BOARD MEMBERS



[Learn more about our Board members](#)



Sustainability Governance

Our sustainability governance structure complements our corporate governance. It outlines responsibilities for planning and implementation, strategic oversight and direction, and accountability - as summarized below.

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 committee	Decision Making <ul style="list-style-type: none"> Oversight of petroleum operations upstream
Project Review Committee (PRC)	Advisory <ul style="list-style-type: none"> Advises on sustainability and HSES related matters Comprises shareholders' representatives and senior management members of the HSES Review committee who are also members of the PRC
HSES Senior Management Review Committee	Strategic Oversight and Direction <ul style="list-style-type: none"> Provides strategic oversight and direction to the Sustainability Working Group Ensures senior leadership across Dolphin Energy become champions of sustainability, spreading the ownership of sustainability performance across the company, and ensuring departments are meeting their sustainability targets Monitors sustainability management, decides on future directions, and prioritizes material topics Ensures implementation of the sustainability strategies customized for each business unit Determines 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 programs Ensures sustainability strategies of each business unit are being completed Participates in the review of the company wide sustainability performance and advises on progress from their respective department Works collectively on producing the annual sustainability report and establishing departmental sustainability goals and Key Performance Indicators Ensures accountability to the Senior Management Review committee

INTERNAL AUDIT

Our Internal Audit department conducts independent audits of human resources, social responsibility, corporate governance, risk management, and HSES. It also provides assurance on sustainability elements and reporting, and assurance to the Audit, Risk, and Compliance committee. An entity-wide risk assessment exercise is applied to develop the Risk-Based Internal Audit plan (RBIA). Our key governing documents include:

- ▶ Audit, Risk, and Compliance committee charter
- ▶ Internal Audit charter and manual
- ▶ Quality Assurance and Improvement program

In 2023, Internal Audit conducted 13 audits across the UAE and Qatar based on the approved 2023 RBIA. The audits covered environment, waste management and sustainability, asset integrity, strategy and corporate planning, laboratory operations, maintenance, and information security. There were 124 audit observations raised for which 262 audit recommendations were proposed. The observations were prioritized based on the nature of the risk associated and were accepted by management. Internal Audit and Corporate Risk & Quality have conducted a risk assessment and validation exercise to inform a new RBIA for 2024, with projections for 2025.

Finally, in recognition of our alignment with globally-recognized International Standards for the Professional Practice of Internal Auditing, we received an award for the highest rating – 'Generally Conforms' – in the Quality Assessment Review performed by the UAE Internal Auditors Association.

SUPPLY CHAIN SUSTAINABILITY

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 expectation, while monitoring compliance with HSES audits.

All vendors and contractors receive a copy of the Supplier Code of Conduct and acknowledge compliance in writing. Full compliance with this policy is a condition for entering into business with us, and violations are regarded as a material breach of the agreement. In 2023, we published the Supplier Code on our website, while also making it available as part of the vendor registration process and tailoring it for employees working with commercial partners. There were zero breaches of the Supplier Code and zero breaches of integrity that led to termination of contracts during the year.

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.

ZERO 

breaches of the Supplier Code of Conduct

ENGAGEMENT AND AUDIT

Through dialogue, self-assessment, and audits, we verify the compliance of contractors with our requirements, including ensuring that all human rights and HSES requirements are fully acknowledged and met. In 2023, HSES training was provided to our procurement team on HSES Manuals and Guidelines that need to be considered in contracts and agreements.

Once a contract is awarded, we meet the contractor to discuss their HSES procedures and practices before and after mobilization. In 2023, six Safety Quality Management audits of contractors were conducted to determine the level of risk and assess whether their performance and programs complied with our HSES management system requirements and procedures. We monitor contractor HSES performance on a monthly basis.

See detailed performance data on pages 71-75.

ENGAGING CONTRACTORS

We held our 14th Annual HSES Contractors Forum in 2023. Under the theme 'Working at Height and Safety Culture', contractors shared insights and participated in an interactive session. We also recognized contractors who developed safety initiatives that complied with our regulations and performance matrix.

We regularly meet with our contractors to review their performance.

[→ Learn more about our procurement requirements](#)



DETAILED DISCLOSURES

IN THIS SECTION

- 69** Sustainability Strategic KPIs
- 71** Detailed Performance Data
- 76** GRI Content Index
- 81** Materiality Definitions and Boundaries
- 83** GHG Assurance Statement
- 84** Finance Assurance Statement
- 86** Reporting Indicators Assurance Statement

In line with our philosophy of transparency and accountability, we make detailed sustainability data available to all stakeholders. We also make technical disclosures against best practice GRI as part of our commitment to improvement.



SUSTAINABILITY STRATEGIC KPIS

KPI	2019	2020	2021	2022	2023	
Lead in the Adoption of Sustainability Management						
Our sustainability strategy starts with dialogue with our stakeholders, which informs our assessment of material topics, around which we organize our approach, measure our performance, and set commitments for the future.	Sustainability Commitments Achieved (%)	97	96	94	95	96
Operate with Excellence						
Operational excellence is the cornerstone of our business; our supply of clean energy depends on our investment in reliable and efficient production and distribution, as well as a robust approach to risk management. Embedding excellence in our operations delivers increased profitability for our company and high customer satisfaction. Ultimately, operational excellence empowers us to become a more environmentally and socially responsible company.	Fatalities (Employees and Contractors)	0	0	0	0	0
	TRIR (Employees and Contractors)	0.30	0.17	0.54	0.35	0.74
	Tier 1 and 2 Process Safety Events	2	0	1	2	2
	Gas Sold (Bbtu)	777,096	783,990	758,114	712,232	710,425
	Unplanned Supply Disruptions to Customers	4	2	1	0	1
	Revenue (Downstream) (thousand USD)	2,343,655	2,170,268	2,040,521	1,711,095	1,754,009
	Economic Value Retained (Downstream) (thousand USD)	26,006	223,109	-278,382*	81,894	3,896

* Decline due to the inclusion of dividends distributed from retained earnings of the previous year.

Protect our Environment						
We work hard to address global environmental issues such as GHG emissions, as well as regional issues such as air quality, water, waste generation and biodiversity. Through proactive environmental management and investment in new technologies, we strive to reduce to the minimum practicable any adverse effects of our operations on the environment.	GHG Emissions Intensity (ktCO ₂ e/mmboe)	13.17	13.63	13.55	13.78	13.78
	Flaring Intensity (mmscf/mmboe)	12.95	14.47	11.09	11.72	11.68
	NO _x Intensity (t/mmboe)	2.48	2.60	2.28	2.35	2.63
	SO ₂ Intensity (t/mmboe)	0.74	0.55	0.38	0.40	0.32
	VOC Intensity (t/mmboe)	0.33	0.14	0.43	0.09	0.25
	Fugitive Methane Intensity (t/mmboe)	-	-	0.20	0.05	0.47
	Energy Intensity (GJ/mmboe)	168,789	170,060	175,018	177,143	175,369
	Water Recycled or Reused (%)	16	9	11	12	11
	Water Consumption Intensity (thousand m ³ /mmboe)	5.14	7.03	5.54	4.84	4.66
	Solid Waste Recycled (%)	51	29	28	14	5
	Solid Waste Intensity (t/mmboe)	5.72	10.84	10.53	17.95	26.95
Number of Reportable Spills	1	0	2	0	0	
Put Our People First						
We strive to build the best team for our company by identifying the right people at the right time for the right jobs and providing them with opportunities to develop their skills in a workplace that is safe, energizing, rewarding, and inclusive.	Workforce Size	981	940	934	929	940
	New Employee Hires aged 18 – 30 (%)	41	38	19	18	38
	Average Hours of Training per Employee	27	10	22	27	40
	Employees Subject to Performance Reviews (%)	100	100	100	100	100
	Turnover Rate (%)	6	6	4	5	5
	Female Employment Rate (%)	16	16	16	17	17
	Women in Management (%)	9	9	9	15	14

Create Value for All						
As a company, we seek to create lasting value within the countries in which we operate through developing local talent, investing in local communities, and directly contributing to local economic growth through local procurement.	Community Contributions (thousand USD)	3,795	3,162	2,286	2,328	2,651
	Emiratization Rate (%)	70	70	71	72	74
	Qatarization Rate (%)	30	31	30	30	30
	Economic Value Distributed (Downstream) (thousand USD)	2,317,649	1,947,159	2,318,903	1,629,201	1,750,113
	Procurement Spending Awarded to Local Suppliers (%)	85	93	95	95	97
Act with Good Governance						
As a corporate citizen, we have a responsibility to embed transparency and accountability into our governance, to hold ourselves to the highest standards of ethical conduct, and to ensure business partners operate according to our own standards for responsible behavior.	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
	Safety Quality Management Audits (Contractors)	7	4	6	8	6

DETAILED PERFORMANCE DATA

OPERATE WITH EXCELLENCE

Occupational Safety	2019	2020	2021	2022	2023
Fatalities (Contractors and Employees)	0.00	0.00	0.00	0.00	0.00
LTIF Employees	0.51	0.00	0.00	0.00	0.57
LTIF Contractors	0.00	0.25	0.54	0.25	0.20
LTIF Employees and Contractors	0.15	0.17	0.36	0.17	0.30
TRIR Employees	0.51	0.00	0.00	0.00	0.57
TRIR Contractors	0.21	0.25	0.80	0.50	0.81
TRIR Employees and Contractors	0.30	0.17	0.54	0.35	0.74
Occupational Health	2019	2020	2021	2022	2023
OIFR Employees	0.00	0.00	0.00	0.00	0.00
OIFR Contractors	0.21	0.00	0.00	0.00	0.00
OIFR Employees and Contractors	0.17	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	1.00	0.00	1.00	0.00	0.00
Number of Heat Stress Cases for Employees and Contractors	1.00	0.00	1.00	0.00	0.00
Process Safety (Loss of Primary Containment)	2019	2020	2021	2022	2023
Tier 1 Process Safety Events	1	0	1	2	1
Tier 2 Process Safety Events	1	0	0	0	1
Availability of Facilities (Onshore and Offshore)	2019	2020	2021	2022	2023
Availability (%) due to Non-Operational Shortfall	100.00	100.00	100.00	100.00	100.00
Availability (%) due to Operational Shortfall	98.48	97.65	99.69	98.07	98.06
Preventive and Corrective Maintenance Program	2019	2020	2021	2022	2023
Corrective Maintenance as a Percentage of Total Maintenance – Taweelah (%)	39.0	42.0	48.0	31.0	27.0
Ratio of Corrective-to-Preventive Maintenance – Ras Laffan	0.57	0.78	0.72	0.91	0.87
Reliability of Natural Gas Supply	2019	2020	2021	2022	2023
Long-Term Service Agreement Availability (%)	100.00	99.98	99.98	100.00	100.00

Customer Satisfaction (Supply Disruptions)	2019	2020	2021	2022	2023
Unplanned Supply Disruptions to Customers	4	2	1	0	1
Materials Consumed	2019	2020	2021	2022	2023
Raw Wet Gas (MMscf)	873,601	871,990*	871,165	872,189	870,643

* Data reported in 2020 has been reviewed and revised.

Production and Distribution	2019	2020	2021	2022	2023
Total Gas Sold (Bbtu)**	777,096	783,990	758,114	712,232	710,425
Condensate Sales (1000 barrels)	31,032	31,137	30,514	30,396	29,181
Ethane Sales (tons)**	1,257,126	1,164,001	1,283,417	1,292,805	1,285,267
Propane Sales (tons)**	827,060	828,404	851,244	846,164	837,789
Butane Sales (tons)**	462,180	481,953	456,976	468,433	459,512
Sulfur Sales (tons)	271,110	255,165	263,462	261,244	263,678

** Data reported from 2019 to 2021 have been reviewed and revised.

Direct Economic Contribution (Downstream) (thousand USD)	2019	2020	2021	2022	2023
Revenue	2,343,655	2,170,268	2,040,521	1,711,095	1,754,009
Economic Value Distributed	2,317,649	1,947,159	2,318,903	1,629,201	1,750,113
Economic Value Retained	26,006	223,109	-278,382***	81,894	3,896

*** Values for 2021 are negative because economic value distributed included dividends distributed from retained earnings of previous year.

Sales Performance	2019	2020	2021	2022	2023
Sales as a Percentage of Target Forecast (%)	97	93	110	101	101

Plant Revenue (thousand USD)	2019	2020	2021	2022	2023
Gas Revenue	2,343,526	2,170,256	2,040,517	1,711,006	1,754,007
Condensate Revenue	482,131	332,526	499,761	639,902	536,739
Propane Revenue	89,282	88,628	127,711	127,571	106,957
Butane Revenue	51,428	53,670	67,074	71,471	60,516
Ethane Revenue	33,963	35,046	33,072	31,275	34,046
Sulfur Revenue	5,364	3,653	10,528	15,388	6,060

PROTECT OUR ENVIRONMENT

Environmental Expenditure (USD)	2019	2020	2021	2022	2023
Protection Expenditure – Treatment and Disposal	2,655,389	2,024,141	1,769,688	1,752,837	2,201,502
Investments – Prevention and Management	8,573,254	6,131,098	6,986,725	8,176,104	11,857,628
Total Environmental Expenditure	11,228,643	8,155,239	8,756,413	9,928,942	14,059,129
GHG Emissions (Equivalent Tons of CO ₂)	2019	2020	2021	2022	2023
Operations Natural Gas Consumption	2,623,654	2,717,805	2,625,625	2,573,533*	2,558,137
Operations Diesel Consumption	3,828	3,758	3,580	3,562*	3,648
Vehicle Petrol Consumption	814	505	670	763	790
Vehicle Diesel Consumption	56	50	48	46	50
Total Direct GHG Emissions	2,628,353	2,722,118	2,629,924	2,577,904	2,562,626
Total Indirect GHG Emissions from Imported Power	19,011	14,625	15,093	35,215	40,679
Total GHG Emissions	2,647,363	2,736,743	2,645,017	2,613,119	2,603,304
Qatar	2,636,626	2,714,165	2,622,443	2,596,342*	2,590,359
UAE	10,737	22,578	22,575	16,777*	12,945
Total GHG Emissions Intensity (Kt of CO ₂ e/Mmboe)	13.17	13.63	13.55	13.78	13.78
Total Direct GHG Emissions Intensity (Kt of CO ₂ e/Mmboe)	13.07	13.56	13.47	13.60	13.56
Total Indirect GHG Emissions from Imported Power Intensity (Kt of CO ₂ e/Mmboe)	0.09	0.07	0.08	0.19	0.22

* Data reported for 2022 have been reviewed and revised

GHG Emissions from Office-Based Activities in Qatar	2019	2020	2021	2022	2023
Scope 1	436	244	311	338	327
Scope 2	3,678	3,770	2,541	1,963**	2,100
Scope 3	735	249	212	635**	782
Total	4,849	4,263	3,064	2,936	3,209

** Data reported for 2022 have been reviewed and revised

Flaring (Qatar)	2019	2020	2021	2022	2023
Total Flaring (MMscf)	2,603	2,906	2,165	2,222	2,207
Volume of Offshore Flaring (MMscf)	145	139	126	125	151
Volume of Onshore Flaring (MMscf)	2,458	2,766	2,039	2,097	2,055
Flaring Intensity (MMscf/Mmboe)	12.95	14.47	11.09	11.72	11.68
Onshore Flaring as a Percentage of Gas Available for Sale (%)	0.31	0.35	0.27	0.30	0.30

Venting	2019	2020	2021	2022	2023
Total Venting (MMscf)	6.78	26.86	28.90	5.59	6.19
Nitrogen Dioxides (NO _x) and Sulfur Dioxides (SO ₂) Emissions	2019	2020	2021	2022	2023
Total NO _x Emissions (tons)	498	523	445	445	497
Qatar	495	518	441	441	494
UAE	2.66	4.13	3.84	4.33	2.64
NO _x Emissions Intensity (tons NO _x /Mmboe)	2.48	2.60	2.28	2.35	2.63
Total SO ₂ Emissions (tons)	150	110	74	75	61
Qatar	150	110	74	75	61
UAE	0.02	0.03	0.02	0.03	0.02
SO ₂ Emissions Intensity (tons SO ₂ /Mmboe)	0.74	0.55	0.38	0.40	0.32
Fugitive Emissions	2019	2020	2021	2022	2023
VOC Emissions (tons) Before Repair	71.34	63.03	90.85	17.16	48.54
VOC Emissions (tons) After Repair	67.02	28.87	83.87	17.16***	46.83
VOC Emissions Intensity (tons VOC/Mmboe) After Repair	0.33	0.14	0.43	0.09	0.25
Methane Emissions (tons) Before Repair	-	-	43.00	8.83	93.92
Methane Emissions (tons) After Repair	-	-	40.00	8.83***	88.15
Methane Emissions Intensity (tons Methane/Mmboe) After Repair	-	-	0.20	0.05	0.47

***This is before repair value since no repairs in 2022.

Energy Consumption (GJ)	2019	2020	2021	2022	2023
Energy Consumption (Qatar)	33,777,790	33,908,809	33,963,673	33,350,897	32,983,169
Energy Consumption (UAE)	159,558	230,061	211,102	238,256	155,154
Total Energy Consumption	33,937,348	34,138,869	34,174,775	33,589,153	33,138,323
Energy Intensity (GJ/Mmboe Production)	168,789	170,060	175,018	177,143	175,369

Direct Energy Consumption (GJ)	2019	2020	2021	2022	2023
Operations Natural Gas Consumption	33,470,466	33,773,324	33,792,452	33,273,577	32,773,869
Operations Diesel Consumption	42,288	40,647	44,809	44,381	44,534
Vehicle Petrol Consumption	12,309	7,631	10,134	11,536	11,946
Vehicle Diesel Consumption	801	710	688	647	710
Total Direct Energy Consumption	33,525,863	33,822,312	33,848,084	33,330,142	32,831,060

Indirect Energy Consumption (GJ)	2019	2020	2021	2022	2023
Electricity Consumption (Qatar)	386,735	287,040	304,278	234,340	285,913
Electricity Consumption (UAE)	24,750	29,518	22,413	24,671	21,351
Total Indirect Energy Consumption	411,485	316,557	326,691	259,011	307,264

Electricity Generated by the Ras Laffan Plant	2019	2020	2021	2022	2023
Electricity Generated by Plant (MWh)	425,626	442,230	438,756	450,648	434,927
Energy Offset by Plant-Generated Electricity (GJ)	1,532,254	1,592,029	1,579,523	1,622,322	1,565,739

Solar Energy Consumption (GJ)	2019	2020	2021	2022	2023
Solar Energy Consumption (Qatar)	-	-	-	-	47
Solar Energy Consumption (UAE)	-	-	-	-	3,178
Total Solar Energy Consumption	-	-	-	-	3,225

Reportable Spills	2019	2020	2021	2022	2023
Number of Reportable Spills	1	0	2	0	0
Volume of Reportable Spills (m ³)	9.9	0	4.7	0	0

Water Consumption and Recycling	2019	2020	2021	2022	2023
Total Water Consumption (m ³)	1,033,282	1,410,457	1,081,680	918,581	880,917
Qatar	954,210	1,341,393	1,035,675	873,963****	846,535
UAE	79,072	69,064	46,005	44,618	34,382
Water Consumption Intensity (1000m ³ /Mmboe)	5.14	7.03	5.54	4.84	4.66
Water Recycled or Reused (m ³)	148,315	119,006	116,285	108,835	89,721
Water Recycled or Reused (%)	16	9	11	12	11
Non-Contact Cooling Water (m ³)	93,533,214	88,666,226	91,747,792	102,344,859	97,371,625
Deep-Well Injection of Contaminated Wastewater (m ³)	449,267	414,137	504,038	469,090	490,466

****Data reported for 2022 has been reviewed and revised.

Solid Waste Recycled	2019	2020	2021	2022	2023
Paper and Cardboard (kg)	48,552	44,517	49,537	42,478	38,657
Plastic (kg)	10,322	3,543	2,408	3,440	6,991
Aluminum Cans (kg)	848	271	45	381	819
Electronics (kg)	1,377	623	1,120	748	740
Industrial Recyclables (Wood, Metal, Scraps, Drums, etc.) (kg)	523	586	514	424	230
Total Recyclable Material (tons)	584	635	567	471	277

Solid Waste Management	2019	2020	2021	2022	2023
Total Non-Hazardous Waste (tons)	990	1,086	1,090	1,190	1,034
Total Hazardous Waste (tons)	159	1,091	966	2,213	4,058
Percentage of Waste Recycled (%)	51	29	28	14	5
Waste Intensity (tons Waste/Mmboe)	5.72	10.84	10.53	17.95	26.95

Green IT	2019	2020	2021	2022	2023
Energy Savings from IT Equipment Consumption (MWh)	650	728	683	672	671
Number of Paper Sheets Saved	1,405,516	2,381,982	2,799,545	2,311,780	1,968,985
Percentage of Physical Servers (%)	3.0	3.7	3.0	3.0	2.5
Color Printing (%)	52	50	50	48	53
Number of Printer Cartridges Recycled	498	341	307	321	297

PUT OUR PEOPLE FIRST

Employee Training Hours	2019	2020	2021	2022	2023
Average Number of Hours of Training per Employee	27	10	22	27	40
Total Number of Hours of Training	26,965	9,382	20,500	24,749	37,193

Training Hours by Gender and Employment Level		2019	2020	2021	2022	2023
Average Training Hours by Gender	Female	43	8	34	30	31
	Male	25	10	20	26	41
Average Training Hours by Employment Level	Staff	28	10	22	27	39
	Middle Management	17	2	15	21	49
	Senior Management	16	7	1	16	28

Employee Training Cost (USD)	2019	2020	2021	2022	2023
Average Cost of Training per Employee	1,805	3,117	1,683	1,488	3,093
Total Cost of Training	1,770,827	1,162,138	1,153,020	1,358,686	2,783,418

Employee Welfare	2019	2020	2021	2022	2023
Total Cost (thousand USD)	280	213	152	1,207	286

Performance Reviews	2019	2020	2021	2022	2023
Percentage of Employees Subject to Performance Reviews (%)	100	100	100	100	100

Employee Headcount (Permanent and Temporary)	2019	2020	2021	2022	2023
UAE	256	246	242	242	236
Qatar	725	694	692	687	704
Total (UAE and Qatar)*	981	940	934	929	940
Total Employees aged 18-30	97	93	80	69	73
Total Employees aged 31-40	295	273	266	257	263
Total Employees aged 41-50	334	331	337	310	319
Total Employees aged 51-60+	255	243	251	293	285

*These are actual numbers and not as per the approved budget.

Workforce Number by Employment Level	2019	2020	2021	2022	2023
Employees	947	907	901	895	904
Middle Management	21	20	21	20	22
Senior Management	13	13	12	14	14

Female Representation by Management Level	2019	2020	2021	2022	2023
Female Middle Management	3	3	3	4	4
Female Senior Management	0	0	0	1	1

Employment Number by Contract	2019	2020	2021	2022	2023
Standard	927	904	900	897	908
Temporary	54	36	34	32	32

New Hires Number by Age	2019	2020	2021	2022	2023
New Employee Hires aged 18 – 30	13	6	7	7	21
New Employee Hires aged 31 – 40	11	4	15	16	14
New Employee Hires aged 41 – 50	5	4	11	12	15
New Employee Hires aged 51 – 60+	3	2	3	4	6

Percentage (%) New Hires by Age	2019	2020	2021	2022	2023
New Employee Hires aged 18 – 30	41	38	19	18	38
New Employee Hires aged 31 – 40	34	25	42	41	25
New Employee Hires aged 41– 50	16	25	31	31	27
New Employee Hires aged 51 – 60+	9	13	8	10	11

Youths in Workforce	2019	2020	2021	2022	2023
Percentage (%) of Youths (aged 18 – 30) out of Total Workforce (%)	10	10	9	7	8

Turnover Rate	2019	2020	2021	2022	2023
Total Turnover Rate (%)	6	6	4	5	5
Unplanned Turnover Rate (% of Workforce)	3	3	3	2	1

Turnover by Age (%)	2019	2020	2021	2022	2023
Age 18 – 30	5	3	5	0	3
Age 31 – 40	3	2	3	2	2
Age 41 – 50	4	1	3	4	3
Age 51 – 60+	11	7	8	9	9

Absenteeism	2019	2020	2021	2022	2023
Absenteeism Rate Among Employees (%)	2.02**	1.02	1.11	1.46	1.10

** Change in calculation methodology in 2019: absenteeism rate calculation now includes authorized sick leave.

Benefits and Compensation (thousand USD)	2019	2020	2021	2022	2023
Salary Amounts Paid	89,385	88,272	85,790	87,043	88,093
Benefits and Allowances Paid	109,510	101,987	105,352	107,640	109,957
Total Salaries, Benefits, and Allowances Paid	198,895	190,259	191,142	194,683	198,050

Gender Diversity	2019	2020	2021	2022	2023
Female New Hires (%)	6	25	6	18	14
Female Turnover Rate (%)	6	3	3	3	3
Female Employment Rate (%)	16	16	16	17	17
Women in Management (%)	9	9	9	15	14
Total Number of Female Employees	158	155	153	155	159

Parental Leave and Return to Work	2019	2020	2021	2022	2023	
Number of Employees Taking Parental Leave	Female	14	15	10	12	13
	Male	32	16	31	21	20
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.

CREATE VALUE FOR ALL

Community Contributions (thousand USD)	2019	2020	2021	2022	2023
Total Community Contributions*	3,795	3,162	2,286	2,328	2,651

*Data are in accordance with our financial statements.

Nationalization	2019	2020	2021	2022	2023
Emiratization (%)	70	70	71	72	74
Qatarization (%)	30	31	30	30	30

Development of National Human Capital	2019	2020	2021	2022	2023
Percentage of Training Cost for National Staff (%)	75	61	81	71	50
Percentage of Training Hours for National Staff (%)	60	35	58	42	38

Representation of Nationals in Senior Management Roles	2019	2020	2021	2022	2023
Percentage of Senior Management from Qatar and the UAE (%)	77	77	75	79	79

National Development Opportunities	2019	2020	2021	2022	2023
Scholarships Offered	4	0	4	0	3
Associate Opportunities Offered	7	2	5	8	9
Youth Internships Offered	45	7	1	17	31

Economic Value Distributed (Downstream) (USD Thousands)	2019	2020	2021	2022	2023
Amount Paid in Operating Costs	1,512,180	1,402,649	1,300,376	1,074,290	1,099,788
Amount Paid to Providers of Capital	608,685	344,111	816,976	355,615	455,054
Amount Paid in Salaries and Benefits to Employees**	57,739	56,775	59,271	62,528	61,917
Amount Paid in Community Investments	3,795	3,162	2,286	2,328	2,651
Depletion, Depreciation, Amortization, and Impairment and Other Non-Cash Items	135,250	140,462	139,994	134,439	130,703
Economic Value Distributed (Downstream) (thousand USD)	2,317,649	1,947,159	2,318,903	1,629,201	1,750,113

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

Number of Suppliers with Local Presence	2019	2020	2021	2022	2023
Total	762	663	637	667	680
Qatar	397	376	355	377	396
UAE	365	287	282	290	284

Number of Suppliers without Local Presence	2019	2020	2021	2022	2023
Total	224	175	171	154	150

Amount Spent on Suppliers (USD)	2019	2020	2021	2022	2023
Suppliers with Local Presence	221,501,754	209,406,560	239,724,947	217,051,873	242,981,148
Qatar	175,954,239	167,743,464	196,825,671	173,370,833	205,498,027
UAE	45,547,515	41,663,096	42,899,276	43,681,040	37,483,121
Suppliers without Local Presence	40,132,866	15,875,854	12,327,022	10,588,484	8,408,159
Percentage of Procurement Spending Awarded to Local Suppliers (%)	85	93	95	95	97

ACT WITH GOOD GOVERNANCE

Business Ethics	2019	2020	2021	2022	2023
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 (%)	24	21	18	17	25
Number of deviations to the CBC raised				12	9
Number of deviations to the CBC cases resolved				12	9

Internal Audits	2021	2022	2023
Number of Audits Conducted	13	14	13
Number of Audit Findings	109	98	124
Number of Audit Recommendations	242	203	262
Follow-up Actions Closed	300+	372	186

HSES Audits	2019	2020	2021	2022	2023
Number of Safety Quality Management Audits for Contractors	7	4	6	8	6

GRI CONTENT INDEX

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 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.

GRI CONTENT INDEX	
Statement of use	Dolphin Energy has reported in accordance with the GRI Standards for the period 1/1/2023 till 31/12/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION/ DIRECT ANSWER/PAGE NUMBER	OMISSIONS		GRI SECTOR STANDARD REF. NO.	IPIECA
			REASON	EXPLANATION		
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	3				
	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	No data was restated				
	2-5 External assurance	83-87				
	2-6 Activities, value chain and other business relationships	8,9				
	2-7 Employees	69,74				
	2-8 Workers who are not employees	15-17, 25				
	2-9 Governance structure and composition	65				
	2-10 Nomination and selection of the highest governance body	64				
	2-11 Chair of the highest governance body	65				

2-12 Role of the highest governance body in overseeing the management of impacts	5,6,12,66		
2-13 Delegation of responsibility for managing impacts	14-18		
2-14 Role of the highest governance body in sustainability reporting	5,6,66		
2-15 Conflicts of interest	64		
2-16 Communication of critical concerns	64		
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		Confidentiality constraints	Due to strategic sensitivity
2-19 Remuneration policies		Confidentiality constraints	Due to company's internal policies
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	12-14		
2-23 Policy commitments	64		
2-24 Embedding policy commitments	64		
2-25 Processes to remediate negative impacts	34		
2-26 Mechanisms for seeking advice and raising concerns	64		
2-27 Compliance with laws and regulations	64		
2-28 Membership associations	18		
2-29 Approach to stakeholder engagement	15-18		
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	14			
	3-2 List of material topics	14			
Biodiversity Conservation					
GRI 3: Material Topics 2021	3-3 Management of material topics	45-46	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	45-46	11.4.2	ENV-3 ENV-4	
	304-2 Significant impacts of activities, products and services on biodiversity	45-46	11.4.3	ENV-4	
	304-3 Habitats protected or restored	45-46	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		11.4.5	ENV-4	Information unavailable Process not in place, to be reviewed by Q4 2025
Business Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	64-66	11.20.1		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	64	11.20.2	GOV-3	
	205-2 Communication and training about anti-corruption policies and procedures	64	11.20.3	GOV-3	
	205-3 Confirmed incidents of corruption and actions taken	64,70,75	11.20.4	GOV-3	
Community Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	57-58	11.15.1		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	57	11.15.2	SOC-9 SOC-13	
	413-2 Operations with significant actual and potential negative impacts on local communities	57-58	11.15.3	SOC-9	
Economic performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	32	11.14.1 11.21.1		

GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	32	11.14.2 11.21.2		
	201-2 Financial implications and other risks and opportunities due to climate change	32	11.2.2		
	201-3 Defined benefit plan obligations and other retirement plans	52-53			
	201-4 Financial assistance received from government		Not applicable	Due to shareholder structure and funding	11.21.3
GRI 207: Tax 2019	207-1 Approach to tax		Not applicable	UAE corporate tax in place from 2024	11.21.4
	207-2 Tax governance, control, and risk management		Not applicable	UAE corporate tax in place from 2024	11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax		Not applicable	UAE corporate tax in place from 2024	11.21.6
	207-4 Country-by-country reporting	3, 61, 71-75			11.21.7
Emissions and Air Quality					
GRI 3: Material Topics 2021	3-3 Management of material topics	42-43	11.1 11.2.1 11.3.1	CCE-1 CCE-2	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	72	11.1.5	CCE-4	
	305-2 Energy indirect (Scope 2) GHG emissions	72	11.1.6	CCE-4	
	305-3 Other indirect (Scope 3) GHG emissions	72	11.1.7	CCE-4	
	305-4 GHG emissions intensity	72	11.1.8	CCE-4	
	305-6 Emissions of ozone-depleting substances (ODS)	72		CCE-4	
	305-5 Reduction of GHG emissions	72	11.2.3	CCE-4	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	72	11.3.2	ENV-5	
Employee Retention and Satisfaction					
GRI 3: Material Topics 2021	3-3 Management of material topics	52-53	11.10.1		

GRI 401: Employment 2016	401-1 New employee hires and employee turnover	69,74		11.10.2	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	52		11.10.3	
	401-3 Parental leave	54,74		11.10.4 11.11.3	SOC-5
Employee Skills and Capacities					
GRI 3: Material Topics 2021	3-3 Management of material topics	51		11.10.1	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Not applicable	No significant operational changes in 2023	11.10.5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	69,73		11.10.6 11.11.4	SOC-7
	404-2 Programs for upgrading employee skills and transition assistance programs	51		11.10.7	SOC-7
	404-3 Percentage of employees receiving regular performance and career development reviews	69,73			SOC-7
Energy Use and Efficiency					
GRI 3: Material Topics 2021	3-3 Management of material topics	44		11.11	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	44,72,73		11.1.2	CCE-6
	302-2 Energy consumption outside of the organization	44,72,73		11.1.3	CCE-6
	302-3 Energy intensity	69,72		11.1.4	CCE-6
	302-4 Reduction of energy consumption	4,37,44,73			CCE-6
	302-5 Reductions in energy requirements of products and services	4,37,44,73			
Health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	25-27,29		11.9.1	
				11.8.1	

GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	25		11.9.2	SHS-1 SHS-2
	403-2 Hazard identification, risk assessment, and incident investigation	26		11.9.3	SHS-2
	403-3 Occupational health services	25		11.9.4	SHS-2
	403-4 Worker participation, consultation, and communication on occupational health and safety	26		11.9.5	SHS-1 SHS-2
	403-5 Worker training on occupational health and safety	25-27		11.9.6	SHS-1
	403-6 Promotion of worker health	25		11.9.7	SHS-2
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	25		11.9.8	SHS-3
	403-8 Workers covered by an occupational health and safety management system	25		11.9.9	SHS-3
	403-9 Work-related injuries	4,24,25,71		11.9.10	SHS-3
	403-10 Work-related ill health	25-26, 71		11.9.11	SHS-3
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	25		11.3.3	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	25			
Local Economic Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	61		11.14.1	
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	61		11.14.5	SOC-13
Nationalization and Local Job Creation					
GRI 3: Material Topics 2021	3-3 Management of material topics	59,60		11.14.1	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage				Confidentiality constraints
					Due to to competitive and privacy concerns
GRI 203: Indirect Economic Impacts 2016	202-2 Proportion of senior management hired from the local community	59,74		11.14.3	
				11.11.2	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	39		11.14.4	SOC-13

Security and Emergency Preparedness						
GRI 3: Material Topics 2021	3-3 Management of material topics	33,34			11.18.1	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Information unavailable/incomplete	Topics related to human rights were not specifically covered in 2023. To be reviewed in 2024	11.18.2	SOC-3
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	33				
Supply Chain Sustainability						
GRI 3: Material Topics 2021	3-3 Management of material topics	67			11.14.1	
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	
	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	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	61,70,75			11.14.6	SOC-14
Waste Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	48			11.5.1	

GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	48,69,73			11.5.2	ENV-7
	306-2 Management of significant waste-related impacts	48			11.5.3	ENV-7
	306-3 Waste generated	48			11.5.4	ENV-7
	306-4 Waste diverted from disposal	48,69,73			11.5.5	ENV-7
	306-5 Waste directed to disposal	48,69,73			11.5.6	ENV-7
GRI 306: Effluents and Waste 2016	306-3 Significant spills	4,37,46,69,73			11.8.2	ENV-6
Water Efficiency and Recycling						
GRI 3: Material Topics 2021	3-3 Management of material topics	47			11.6.1	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	47			11.6.2	ENV-1
	303-2 Management of water discharge-related impacts	47,73			11.6.3	ENV-1
	303-3 Water withdrawal	47,73			11.6.4	ENV-1
	303-4 Water discharge	47,73			11.6.5	ENV-2
	303-5 Water consumption	47,72			11.6.6	ENV-1
Workforce Diversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	54			11.11.1	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	66			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	54			11.11.7	

WE ALSO REPORT ON TOPICS THAT ARE NOT COVERED BY THE GRI TOPIC STANDARDS

Climate Action (Decarbonization)

GRI 3: Material Topics 2021	3-3 Management of material topics	40				
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Customer Satisfaction

GRI 3: Material Topics 2021	3-3 Management of material topics	31				
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Reliable and Efficient Operations		
GRI 3: Material Topics 2021	3-3 Management of material topics	28-30
Research, Development and Innovation		
GRI 3: Material Topics 2021	3-3 Management of material topics	35
Stakeholder Engagement & Partnerships		
GRI 3: Material Topics 2021	3-3 Management of material topics	15-18
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 11.12 Forced labor and modern slavery	Practice is prohibited by law in the UAE and Qatar	
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	

MATERIALITY DEFINITIONS AND BOUNDARIES

MATERIAL TOPIC	DEFINITION	REPORTING BOUNDARY
Biodiversity Conservation	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
Business Ethics	Ethical principles underlying our business conduct, from individual moral conduct to that of the entire organization. This includes compliance with regulations, laws, policies, standards, and the Code of Business Conduct, and also refers to any sanctioning of misbehavior. This also includes the regular, timely, open, and complete reporting of positive and negative information to stakeholders.	National
Climate Action (decarbonization)	Our intentional efforts to reduce any negative impacts of our operations on the earth's climate. This includes a range of activities, from adapting operations, actively managing environmental impacts, education and awareness-raising, and demonstrating alignment to national and international agendas.	International
Community Engagement	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.	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 Performance	The overall profit and losses of a company. This includes the overall performance of the company as a whole, but also relates to the relative success of individual departments and their associated processes in terms of generating and managing revenue.	Company
Emissions and Air Quality	Emissions of all gases that contribute to global warming when released into the atmosphere, including CO ₂ , CH ₄ , NO _x and SO ₂ . This includes all our efforts to minimize Greenhouse Gas (GHG) emissions related to our operations, during the production process and along the value chain. This also refers to any Volatile Organic Compounds (VOC) that might negatively affect the local air quality and also includes our activities to reduce gas flaring across operations and along our value chain.	National
Employee Retention and Satisfaction	Maintaining a workforce that is motivated, engaged, healthy and happy, seeking to be an employer of choice. This refers to any activities and programs to enhance the satisfaction of our employees at work, including team building, financial and non-financial benefits, awards, etc. This includes regularly engaging with our employees to better understand their needs and aspirations and help them reach their professional goals.	Company
Employee Skills and Capacities	Internal and external programs that are provided to our employees to enhance their skills. This includes programs, courses, and sessions related to specific tasks (e.g., engineering skills) or more general education (e.g., management skills), focused on improving the employee's overall capacities or to help them function better in the work environment. This also refers to regular engagement with our employees to define individual development needs.	Company
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
Local Economic Development	Overall contribution to the local economy. This particularly includes local business development through local procurement activities, strengthening the diversification of the local economy, but also refers to financial contributions (e.g., taxes paid, etc.).	National
Nationalization and Local Job Creation	Strengthening of the local job market and human capacities. This relates to the creation of occupation and development opportunities for the national population (e.g., scholarships, internships, etc.), providing perspectives for Nationals to stay in their home country and avoid the emigration of human capital.	National
Reliable and Efficient Operations	The performance of our operations. This includes our efforts to minimize any malfunctions and interruptions during the production and distribution process, as well as our initiatives to increase the performance and efficiency of our operations.	Company
Research, Development, and Innovation	The application of new technologies and processes to solve a particular problem, mitigate any negative impacts and ultimately improve products and processes. This includes our efforts involving technological innovation or improvements in human capital to solve a particular product or process related problem. This also includes our cooperation with research institutions, business partners, and government institutes.	Company
Security and Emergency Preparedness	Activities to minimize the probability of any destruction caused to company assets (incl. infrastructure, human capital, data etc.) by any negative events. This involves our framework and process of actively identifying potential risks, evaluating their likelihood of occurrence, and developing procedures to manage and respond to any kind of risk. This also includes our business resilience and emergency preparedness efforts to minimize the impact upon the organization after an event and restoring operations and delivery of products to normal, as quickly and as safely as possible. This also extends to providing training to employees, protective software, or engaging security personnel to maintain uninterrupted operations.	Company

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
Supply Chain Sustainability	Processes and procedures to manage and enforce expectations of suppliers. This includes our procurement principles, supplier assessments, Code of Business Conduct, and contractual clauses setting the expectations for suppliers and contractors to adhere to our values, including how they are held accountable for their performance and any potential misconduct. This also includes our procedures, regulations, and code of conduct to ensure human rights compliance along our supply chain.	International
Waste Management	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 Efficiency and Recycling	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 process water and sewage.	National
Workforce Diversity	Building a workforce that embraces diverse abilities and perspectives. This includes our efforts to support and encourage the diverse abilities and perspectives of our employees, providing them with opportunities to grow. This also includes our efforts to avoid any form of discrimination at work, including sanctioning misbehavior.	Company

GHG ASSURANCE STATEMENT

CLASSIFICATION: C2 - CONFIDENTIAL



Greenhouse Gas Verification Statement Number
CCP256927/04/23 Dolphin

The inventory of Greenhouse Gas emissions in Calendar Year
2023 dated 15th February 2024 of:

Dolphin Energy

2,552,268 Tonnes of CO₂e Scope 1,
Stationary combustion sources
36,837 Tonnes of CO₂e Scope 2, (Location
based)
2,589,105 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 2024
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.

CLASSIFICATION: C2 - CONFIDENTIAL

SGS has been contracted by QatarEnergy for the verification of the 2023
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: 2023 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 2023 to 31st December 2023 of Dolphin
Energy disclosing emissions of 2,552,268 metric tonnes of CO₂ equivalent Scope 1
stationary combustion emissions, 36,837 metric tonnes of CO₂ equivalent Scope 2
emissions (location based) and 2,589,105 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

FINANCE ASSURANCE STATEMENT

EY
Building a better working world

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

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Dolphin Energy Limited (the "Company") which comprise the statement of financial position at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in the equity and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (the "IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with those requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters
The financial statements of the Company for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on 27 March 2023.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Building a better working world

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

Report on the Audit of the Financial Statements continued

Key Audit matter

Revenue recognition on long-term customer contracts	How our audit addressed the area of focus
Revenue recognition is considered to be a key area of focus given that revenue is material and an important determinant of the Company's performance and profitability. Revenue from contracts with customers for sale of natural gas is recognised at the point in time which the performance obligation is satisfied, which is upon delivery of natural gas at delivery points agreed with customers in the sales and purchase agreements.	Our Audit procedures includes among others: <ul style="list-style-type: none"> We performed procedures to assess whether the revenue recognition criteria adopted by the Company is appropriate and is in line with the Company's accounting policy. Assessed the compliance of such policies with the applicable International Financial Reporting Standards. We tested the operating effectiveness of the Company's internal controls on a sample basis related to recording of revenue. We reviewed the contracts to identify any non-compliance with the terms and conditions of the contract with respect to recognizing revenue when or as the entity satisfies its performance obligations and transfers the risk and rewards to the customer. Selected a sample of transactions and tested their occurrence, accuracy and recognition, by tracing them back to supporting documents. We have performed cut off procedures, including selecting a sample of transactions before and after the year end to evaluate the recognition in the current reporting period. We have reviewed the revenue recognition criteria relating to the recording of take-or-pay situations with customers. Performed analytical procedures, including gross profit margin analysis, to identify inconsistencies and/or unusual movements during the year. We have assessed the adequacy of the Company's disclosure in the financial statements in connection with revenue recognition.
There is a risk that the revenue is recognized before gas is delivered or excess revenue is recognized, which is not in accordance with contractual terms.	
During the year ended 31 December 2023, total revenue of the Company amounted to USD 1,754,007 thousand (2022: USD 1,711,006 thousand). Given the magnitude of the amount and inherent risk of revenue overstatement, we consider revenue recognition to be a key audit matter.	

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

Report on the Audit of the Financial Statements continued

Responsibilities of management and those charged with governance for the financial statements
The Board of Directors and management are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the applicable provisions of the UAE Federal Law No. (32) of 2021 and the Company's Articles of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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 2023:

- i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii) 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;
- iii) the Company has maintained proper books of account;
- iv) the financial information included in the Directors' report is consistent with the books of account and records of the Company;
- v) there are no purchase and sale of investment in shares during the financial year ended 31 December 2023;
- vi) note 13 to the financial statements reflects material related party transactions and the terms under which they were conducted;
- vii) 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 2023, 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 2023; and
- viii) during the year, the Company made social contributions of USD 2,651 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 2023:

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

Signed by
Anthony O'Sullivan
Partner
Ernst & Young
Registration No 687

4 April 2024
Abu Dhabi

REPORTING INDICATORS ASSURANCE STATEMENT



INDEPENDENT ASSURANCE STATEMENT

To: Dolphin Energy Limited (DEL)

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 2023 Sustainability Report for the year ended 31 December 2023, which was prepared and presented by the Company's management. These selected quantitative indicators are based on the reporting boundary established by the Company, encompassing all upstream and downstream operations, in the United Arab Emirates and Qatar.

The selected quantitative indicators are listed below:

#	Selected Indicator	Page numbers in the Sustainability Report where the indicators are disclosed
1	Total Recordable Injury Rate (Employees and Contractors) (Rate)	25, 69, 71
2	Average Number of Hours of Training per Employee (Hours)	69, 73
3	Total Recyclable Waste (Tons)	73
4	Total Community Contributions (thousands USD)	4, 56, 57, 70, 75

Applicable Criteria

The criteria for the limited assurance engagement of the selected indicators were as per DEL reporting requirements, which 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.

Limitations and Exclusions

Our assurance was primarily based on Company-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,

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verifying, or auditing the completeness and accuracy of outputs from the Company'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 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 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.
- Company 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 the company.

Responsibilities

The preparation and presentation of the Subject Matter in accordance with the Applicable Criteria are the sole responsibility of Dolphin Energy Limited (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 and ISAE 3410' 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 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 the Company's 2023 Sustainability Report for the year ended December 31, 2023.

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As a result of the evidence obtained, there was no contradiction detected that the Subject Matter Information in the Company's 2023 Sustainability Report for the year ended 31 December 2023 has not been prepared in all material respects in accordance with the Applicable Criteria.

Statement of Independence, Impartiality and Competence

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

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with Dolphin Energy Limited (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.

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.

Rabih Fayad,
Manager, Technical Center – Middle East Region
3-Sep-24

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Annexure 1

The Applicable Criteria as per DEL reporting requirements for each of the respective indicators presented in the Subject Matter are provided in the below table.

Selected Indicator	Applicable Criteria
Total Recordable Injury Rate (Employees and Contractors) (Rate)	<p>For all employees and contractors, the number and rate of total recordable injuries. This includes all recordable injuries and illnesses that occur in the workplace, not just those that result in lost time. This encompasses:</p> <ul style="list-style-type: none"> - Fatalities: Any work-related death. - Lost Time Injuries: Injuries that result in an employee being unable to work beyond the day of the incident. - Restricted Work Injuries: Injuries that limit the employee's ability to perform their regular job duties. - Medical Treatment Injuries: Injuries requiring medical treatment beyond first aid <p>Rates have been calculated based on 1,000,000 hours worked.</p> <p>TRIR Rate = (Number of Recordable Injuries×1,000,000) / Total Hours Worked</p>
Average Number of Hours of Training per Employee (Hours)	<p>Average hours of training that the organization's employees have undertaken during the reporting period.</p> <p>Average training hours per employee = Total number of training hours provided to employees / Total number of employees</p>
Total Recyclable Waste (Tons)	Total weight of waste in metric tons recycled during the reporting period.
Total Community Contributions (thousands USD)	Total community contributions in USD during the reporting period.



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