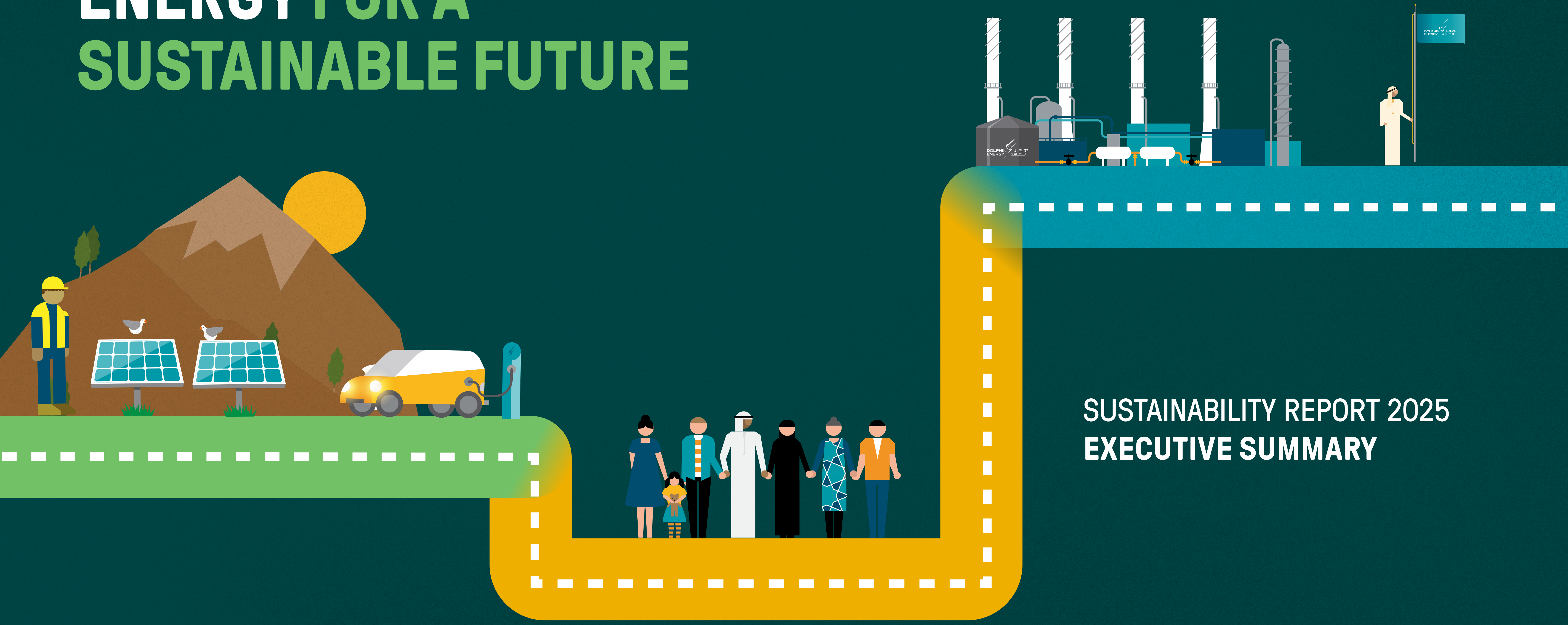
DELIVERING RESPONSIBLE ENERGY FOR A SUSTAINABLE FUTURE

DOLPHIN ENERGY
دولفين للطاقة



SUSTAINABILITY REPORT 2025
EXECUTIVE SUMMARY

WELCOME

In alignment with its 2025 Sustainability Report, this executive summary highlights Dolphin Energy Limited's continued commitment to advancing sustainability and embedding Environmental, Social, and Governance (ESG) priorities across all areas of the business. Throughout the year, we remained focused on delivering measurable progress in decarbonization, environmental stewardship, operational resilience, social impact, and responsible governance, while continuing to support long-term energy security and sustainable economic development across the region.

“Dolphin Energy continues to strengthen its role as a strategic supplier of natural gas to the United Arab Emirates (UAE) and Oman, supporting reliable energy supply to key sectors and contributing to economic stability and long-term regional development and growth. Our progress is underpinned by strong governance, disciplined financial management, and a clear strategic direction. We remain focused on upholding a resilient and adaptable business model, enabling us to respond effectively to evolving market dynamics while delivering sustained value to shareholders and other stakeholders.”

Hamdan Bin Zayed Al Nahyan
Chairman

“In 2025, we achieved 98.5% of our sustainability commitments, reflecting the effectiveness of our governance framework and the continued integration of ESG into business planning and performance monitoring. We delivered measurable decarbonization progress, expanded Artificial Intelligence (AI) across our operations, and strengthened our people and communities, demonstrating that sustainability and operational excellence go hand in hand.”

Obaid Abdulla Al Dhaheri
Chief Executive Officer

For full reporting details, including alignment with Global Reporting Initiative (GRI) Standards (including GRI 11: Oil and Gas Sector 2021), International Petroleum Industry Environmental Conservation Association (IPIECA) guidance, and references to the United Nations Sustainable Development Goals (UN SDGs), please refer to the full 2025 Sustainability Report.

SUSTAINABILITY IN ACTION

Our sustainability framework is structured around five strategic pillars that capture our most significant ESG topics, identified through an informed double materiality assessment. We deliver on this framework through a dedicated sustainability management plan and policy, while regularly monitoring progress against defined sustainability Key Performance Indicators (KPIs). The framework is aligned with key regional and global sustainability agendas, including Qatar National Vision 2030, 'We the UAE 2031', the UAE's Green Agenda 2030 and Centennial 2071, as well as the UN SDGs.

Sustainability is central to Dolphin Energy's corporate strategy, operational philosophy, and long-term value creation approach. We are committed to protecting our people, safeguarding the environment, and upholding the highest standards of ethics and governance. Through continuous improvement, innovation, and responsible business practices, we aim to support a sustainable energy future while creating enduring value for society, the economy, and future generations.

UAE'S Green Agenda 2030

LEAD IN SUSTAINABILITY MANAGEMENT

OPERATE WITH EXCELLENCE

- Achieve long-term sustainable growth and value creation for our customers
- Ensure reliable, efficient, and safe operations through effective management of health & safety, quality and risks

PROTECT OUR ENVIRONMENT

- Combat climate change proactively- Reduce emissions
- Enhance energy & water efficiency, minimize our waste footprint and protect biodiversity
- Promote use of renewable energy

PUT OUR PEOPLE FIRST

- Attract, retain, and competitively compensate the best talent
- Enhance career development and job satisfaction
- Embrace diversity, equality, health and wellbeing

CREATE VALUE FOR ALL

- Contribute to local economic development
- Recruit and develop Nationals
- Invest in local communities
- Maximize local procurement

ACT WITH GOOD GOVERNANCE

- Demonstrate transparency and accountability across our business and governing bodies
- Excel in ethical conduct and legal compliance
- Promote supply chain management

DOLPHIN ENERGY'S SUSTAINABILITY FRAMEWORK

We maintain a well-defined sustainability governance structure that ensures effective oversight, accountability, and integration of sustainability across the organization. Sustainability governance is embedded within our corporate management framework, enabling structured oversight of ESG priorities, performance monitoring, and informed decision-making. Our structure establishes clear lines of oversight, decision-making, and implementation across four tiers — from Board-level strategic direction, through the CEO and Business Steering Committees, to the Health, Safety, Environment, and Security (HSES) Management Steering Committee and Sustainability Working Group.

> "We enhanced operational alignment by embedding clear performance indicators across business units and reinforcing accountability through structured monitoring and review. We advanced our operational systems through targeted improvements in asset integrity, maintenance planning, and risk monitoring. The deployment of AI-enabled solutions and process optimization initiatives has improved efficiency and enhanced access to operational data across the organization."
>
> **Ali Alrahbi**
> General Manager — Qatar

SUSTAINABILITY AND ESG GOVERNANCE STRUCTURE

Strategic Oversight and Accountability

Board of Directors

Provides strategic direction and ensures robust governance and controls

Leadership and Decision Making

Chief Executive Officer

Leads the integration of sustainability and ESG principles into corporate strategy and operations, ensuring effective decision-making on business practices and alignment with the company's objectives and priorities

Business Steering Committees

Cross functional committees - provide executive-level support on sustainability and ESG topics

Managing and Implementation

HSES Management Steering Committee

Governing body for sustainability and ESG matters – provides oversight and direction for sustainability implementation, approving key ESG initiatives and strategies, monitoring performance, while fostering a strong culture of sustainability and responsible ESG business practices across the company

Sustainability Working Group

Consists of representatives from the company's business units – representatives support the delivery of the company's sustainability commitments, integrate ESG goals and objectives into their business plans, champion reporting, monitor performance, and implement ESG initiatives to ensure alignment with strategic priorities

AWARDS AND RECOGNITION

National Recognition

Majra Impact Seal

Gold Tier Recognition

Awarded by the UAE National Corporate Social Responsibility (CSR) Fund in recognition of Dolphin Energy's contribution to advancing sustainability and social impact initiatives across the UAE.

National Recognition

AbuDhabiAnnualExcellence in Sustainability Award

Presented by Bureau Veritas in recognition of Dolphin Energy's sustainability performance and commitment to ESG excellence.

ENVIRONMENT

As a reliable and lower-carbon energy source, natural gas plays an important role in supporting regional energy security while contributing to the transition toward a lower-emissions future. Recognizing this role, Dolphin Energy continues to strengthen its environmental performance through focused decarbonization efforts, enhanced resource efficiency, emissions management, and protection of the natural ecosystems. Our approach is centered on delivering sustainable and practical solutions that improve operational resilience, support responsible environmental stewardship, and contribute to a more sustainable energy future.

MATERIAL TOPICS

- CLIMATE ACTION (DECARBONIZATION) AND AIR EMISSIONS
- ENERGY USE AND EFFICIENCY
- WATER RESOURCES AND REUSE
- WASTE MANAGEMENT AND RECYCLING
- BIODIVERSITY PRESERVATION

WIDER CONTRIBUTION

SUSTAINABLE DEVELOPMENT GOALS

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

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

Established a long-term GHG (Scope 1 & 2) intensity reduction target
14% BY 2030 (versus 2010 baseline)

2.7%
reduction in GHG emissions intensity

4%
reduction in total energy consumption

13%
reduction in water consumption

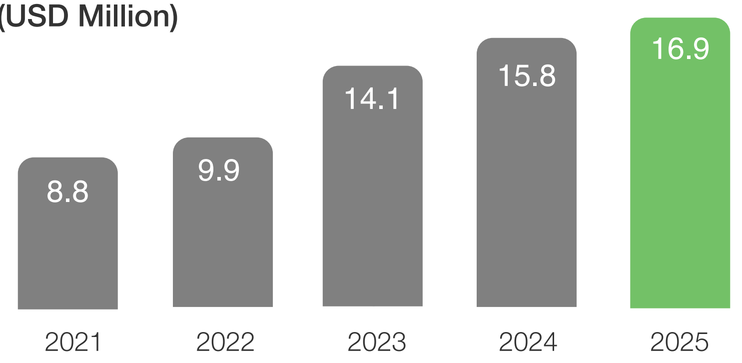
USD 16.9M
invested in environmental management

40%
Waste recycling rate

PERFORMANCE

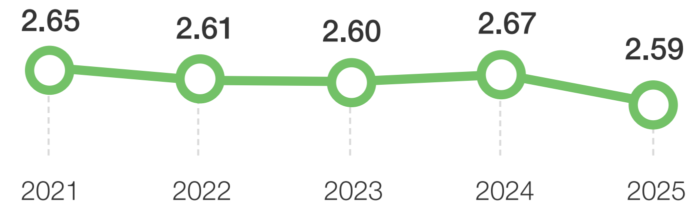
ENVIRONMENTAL EXPENDITURES

(USD Million)



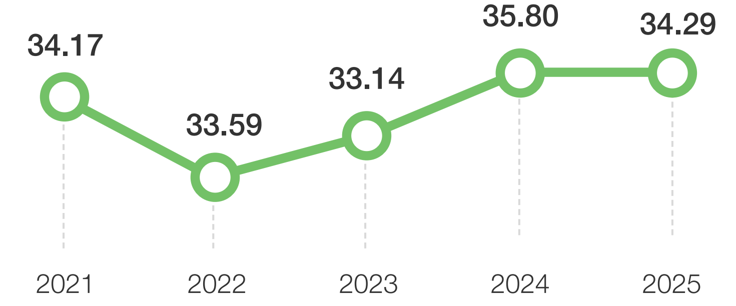
TOTAL GHG EMISSIONS

(Million Tons CO_2e)



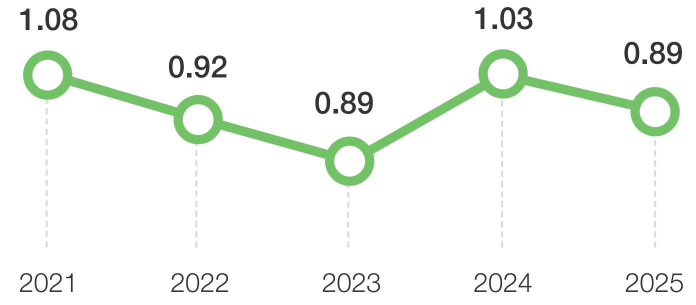
TOTAL ENERGY CONSUMPTION

(Million Gigajoules (GJ))

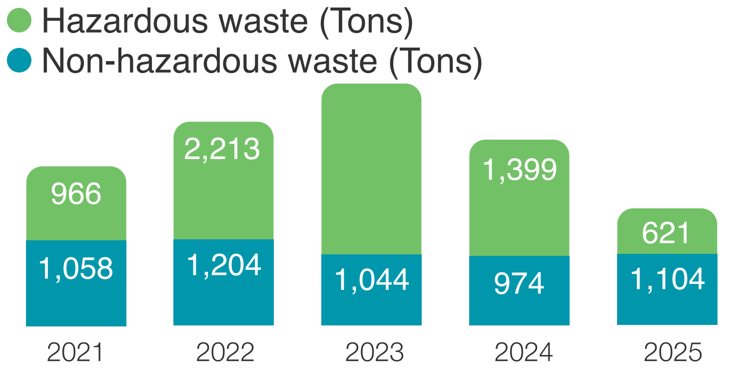


TOTAL WATER CONSUMPTION

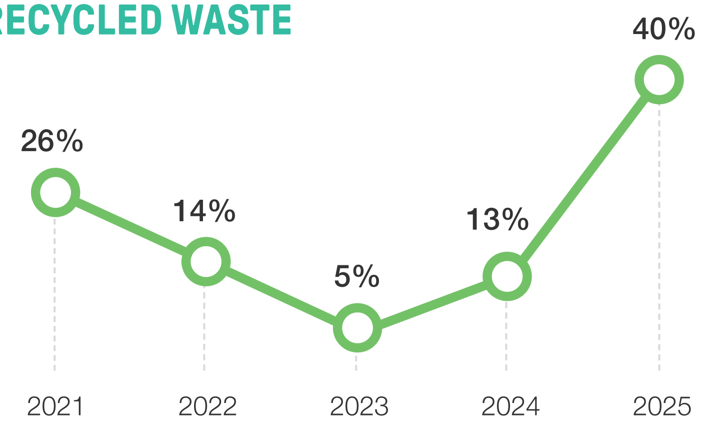
(Million Cubic Meter (m3))



TOTAL WASTE GENERATION



RECYCLED WASTE

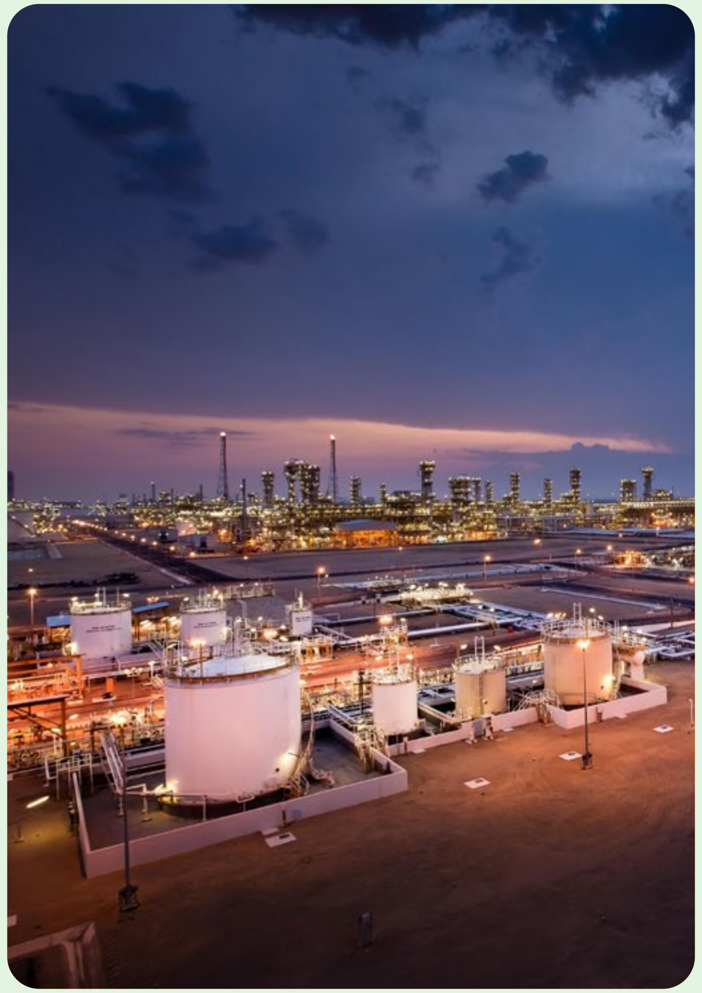


2025 COMMITMENTS	STATUS
Complete the identification of Scope 3 primary GHG emissions sources	100%
Complete the off-gas heaters interconnection project to avoid flaring during a Sulfur Recovery Unit (SRU) trip	100%
Complete the replacement of obsolete online air emissions monitoring analyzers	100%
Acquire Clean Energy Certificates (CECs) to reduce Scope 2 GHG emissions (downstream)	100%
Identify potential methane fugitive emissions leaking equipment and sources downstream	100%

HIGHLIGHT STORIES

Advancing Renewable Energy Through CECs

In 2025, we secured 40,000 MWh of CECs for downstream operations over an eight-year period, supporting an estimated annual reduction of 1.5 kt CO_2e.



Flaring and Venting

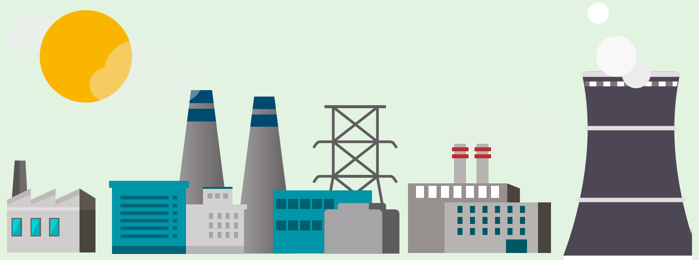
Our approach to venting focuses on optimizing pigging operations and maintenance interventions and improving operational containment measures. Flaring reduction prioritizes improving operational efficiency, minimizing purge gas consumption, and enhancing monitoring and control systems.

Waste Management

We continued to strengthen waste minimization practices through expanded recycling initiatives and increased opportunities for material reuse across operational and office locations.

Strengthening Methane Emissions Management

We continued implementing our annual Leak Detection and Repair (LDAR) campaign across upstream operations in 2025, reducing fugitive methane emissions by 17%.



Energy Use and Efficiency

We worked towards expanding solar power deployment and smarter energy management, including optimized steam blowdown rates, improved gas heaters' burner performance, refined operational practices, and reinstatement of critical superheater coils in the SRUs.

Biodiversity Preservation

We continued our collaboration with the Mohamed bin Zayed Species Conservation Fund to protect endangered flora and fauna around the world, and our long association with the Environment Agency Abu Dhabi (EAD) and its Abu Dhabi Mangrove Initiative.

LEARN MORE ABOUT HOW WE PROTECT THE ENVIRONMENT

SOCIAL

Dolphin Energy's people and the communities in which it operates are at the heart of its social responsibility commitments. We seek to maintain the highest standards of health and safety across all our operations, while fostering a workplace that is inclusive, equitable, and supportive of every individual's growth. We invest in attracting, developing, and retaining the best talent, and we work to create lasting value in the UAE and Qatar through nationalization, community investment, and a deep respect for human rights across our operations and value chain.

MATERIAL TOPICS

- HEALTH AND SAFETY
- TALENT ATTRACTION, RETENTION, AND NATIONALIZATION
- WORKFORCE DIVERSITY, EQUITY, AND INCLUSION
- COMMUNITY ENGAGEMENT AND ENRICHMENT
- HUMAN RIGHTS

WIDER CONTRIBUTION

SUSTAINABLE DEVELOPMENT GOALS

- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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

ZERO
Lost Time Injuries (LTIs) recorded for the second consecutive year

Launched the
12 LIFE SAVING RULES
campaign

Delivered
16,000+ HOURS
of HSES training

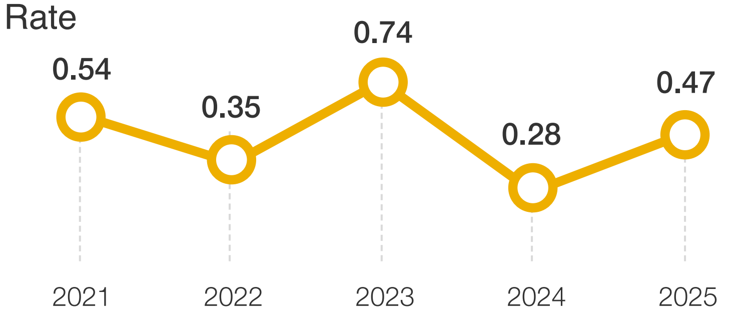
79%
of senior management positions are held by nationals

USD 3.2M
invested in employee training and development

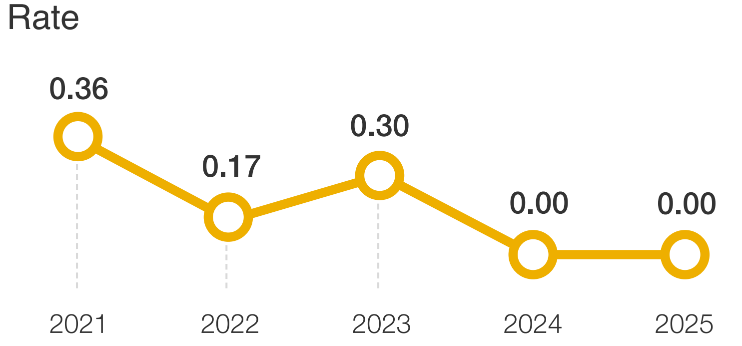
USD 2.6M
invested in community initiatives

PERFORMANCE

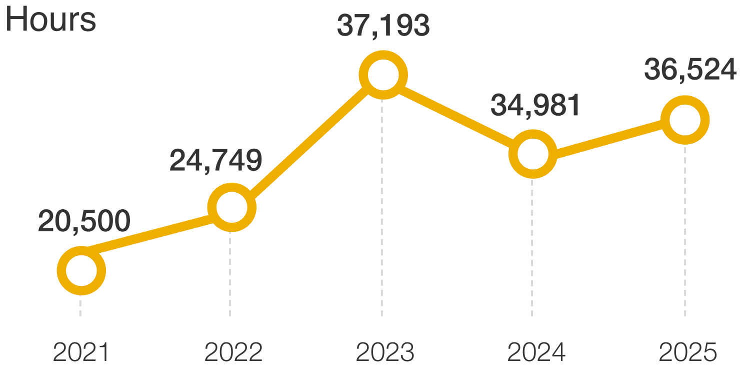
TOTAL TOTAL RECORDABLE INJURY RATE (TRIR) (EMPLOYEES AND CONTRACTORS)



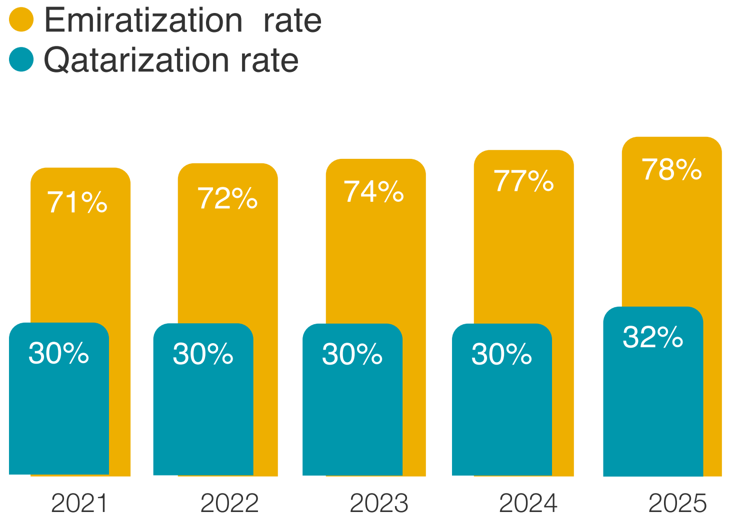
TOTAL LOST TIME INJURY FREQUENCY (LTIF) (EMPLOYEES AND CONTRACTORS)



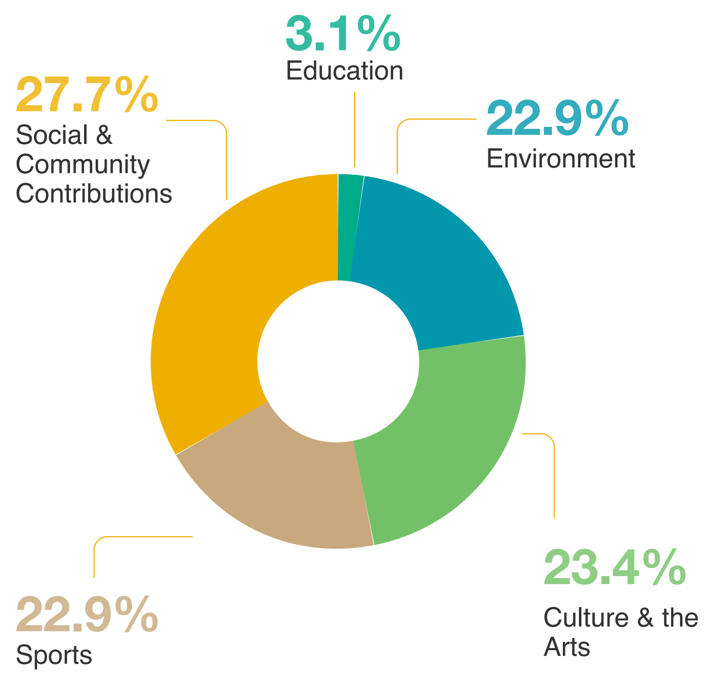
TOTAL HOURS OF TRAINING



NATIONALIZATION



COMMUNITY CONTRIBUTION BY TYPE

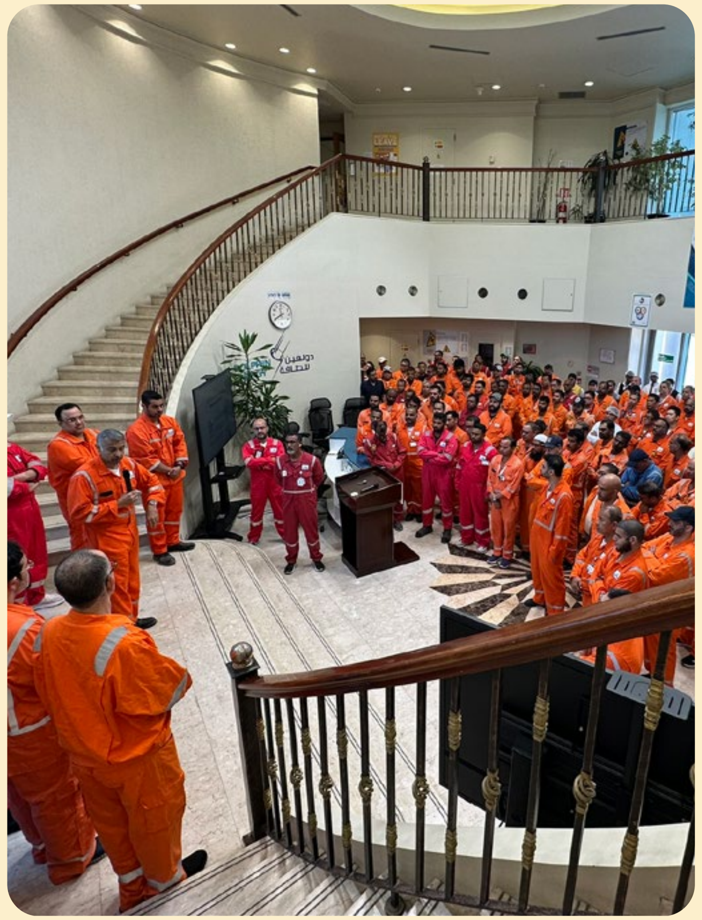


2025 COMMITMENTS	STATUS
Ensure unplanned employee turnover less than or equal to 8%	100%
Maintain a TRIR of less than 1.0 for employees and contractors	100%
Conduct an employee engagement survey to assess and improve satisfaction levels	100%
Finalize the development of a competency framework for all job positions	75%
Hold annual staff meetings upstream and downstream	100%
Maintain the Emiratization rate of 73%	100%
Achieve the Qatarization target of 31.5%	100%

HIGHLIGHT STORIES

Building a Safety Culture

A major milestone during the year was the launch of our 12 Life Saving Rules campaign. This was aligned with our operational risk profile and supported by a mandatory company-wide e-learning module that achieved 83% completion by year end.



Employees Learning and Development

We invested approximately USD 3.2 million in employee training and development, delivering 36,524 hours of learning across our UAE and Qatar operations, equivalent to an average of 38 hours per employee.

Employee Satisfaction

Our employee satisfaction survey achieved a 90% satisfaction rate with 82% participation across the UAE and Qatar. The survey evaluated career development fairness, internal communication, job satisfaction, and recognition.

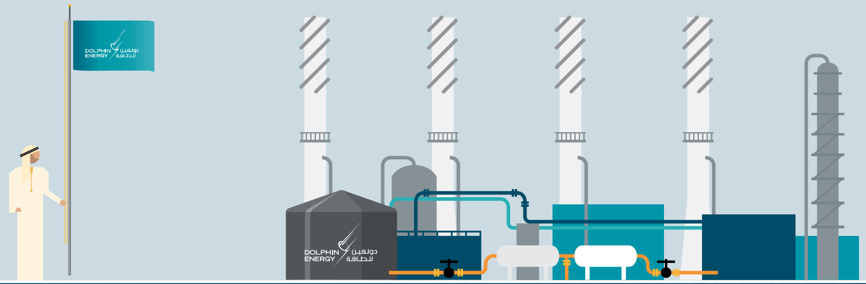
Community Engagement

We focus our community investment across five core areas: social and community contributions, culture and arts, environment, sports, and education. Our approach is grounded in partnerships aligned with national development priorities and sustainable development goals. We also support ad hoc causes as they arise.

LEARN MORE ABOUT HOW WE CREATE SOCIAL VALUE

GOVERNANCE

Dolphin Energy operates with integrity and accountability, supported by strong governance and responsible practices. Sustainability is fully integrated into our operations, strengthening risk management, reinforcing process safety, and supporting long-term value creation, while contributing to economic growth through stakeholder engagement and local procurement.



MATERIAL TOPICS

- RESPONSIBLE GOVERNANCE
- ECONOMIC IMPACT
- RESPONSIBLE OPERATIONS AND DIGITAL TRANSFORMATION
- STAKEHOLDER ENGAGEMENT AND PARTNERSHIPS

WIDER CONTRIBUTION

SUSTAINABLE DEVELOPMENT GOALS

- 8 DECENT WORK AND ECONOMIC GROWTH
- 4 QUALITY EDUCATION
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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

710,442
Billion British Thermal Units (Bbtu) of natural gas sold

96%
procurement from local suppliers – USD 341M awarded locally

Achieved
ISO 9001:2015
recertification

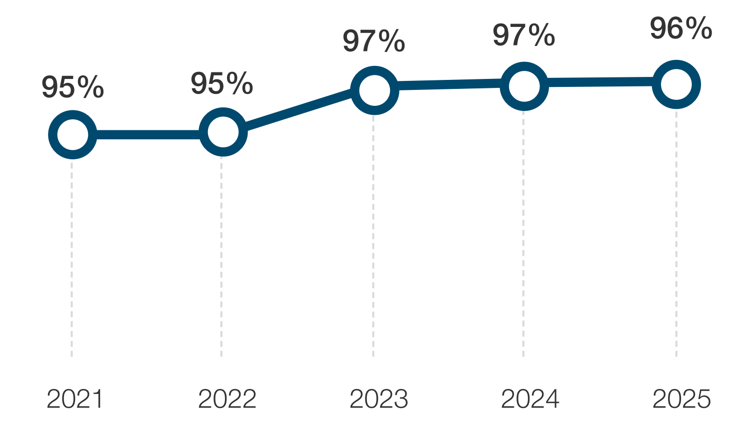
ZERO
critical cybersecurity breaches reported

Implemented the **INCIDENT MANAGEMENT SYSTEM**
company-wide

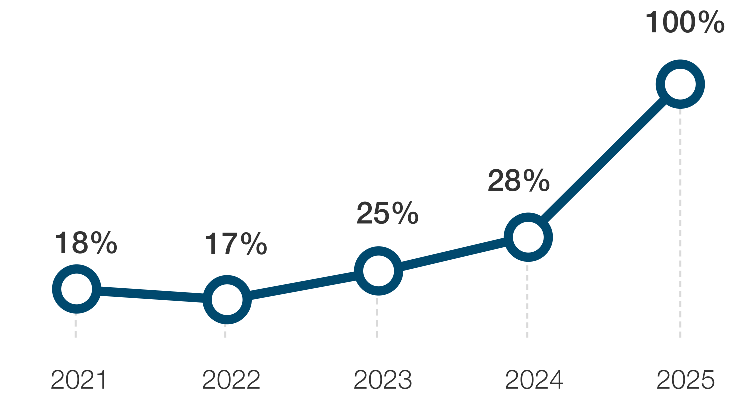
USD 34.2M
in DynamX cost savings in 2025

PERFORMANCE

PERCENTAGE OF PROCUREMENT SPENDING AWARDED TO LOCAL SUPPLIERS

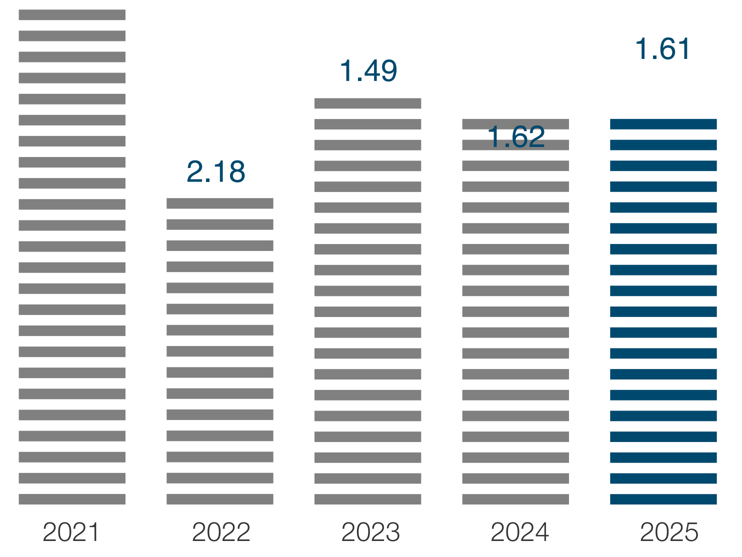


EMPLOYEES TRAINED ON ANTI-CORRUPTION AND NON-COMPLIANCE



ECONOMIC VALUE DISTRIBUTED

(USD Billion)



2025 COMMITMENTS	STATUS
Conduct sustainability roundtable workshops with shareholders	100%
Conduct one large-scale and two major emergency exercises	100%
Achieve ISO 9001:2015 re-certification	100%
Enhance AI usage through the deployment and adoption of Microsoft Copilot	100%
Initiate information security management system (ISO 27001) certification	95%
Conduct a customer satisfaction survey	100%
Conduct a minimum of six contractor Safety Quality and Management (SQM) audits	100%
Develop an e-learning module for employee training on fraud prevention and the Code of Business Conduct (CBC)	100%

HIGHLIGHT STORIES

Ethics in Practice

We launched a mandatory interactive e-learning module on the CBC, using real-life scenarios, knowledge checks, and quizzes to support practical applications.

Responsible Supply Chain

We conducted six contractor Safety, Quality, and Management audits across the UAE and Qatar to evaluate risk levels and verify contractors' compliance with our management system requirements. Zero breaches of the Supplier Code of Conduct were reported in 2025.

Emergency Response Readiness

In 2025, we conducted Exercise Trident — a major emergency exercise involving 160 participants simulating a complex, multi-threat scenario across upstream and downstream operations.

AI Strategy and Governance

We formally incorporated digital transformation and AI into the company's strategic map, enabling business units to align their priorities and translate this ambition into actionable initiatives. We also deployed a range of digital solutions to enhance operational performance and streamline business processes.

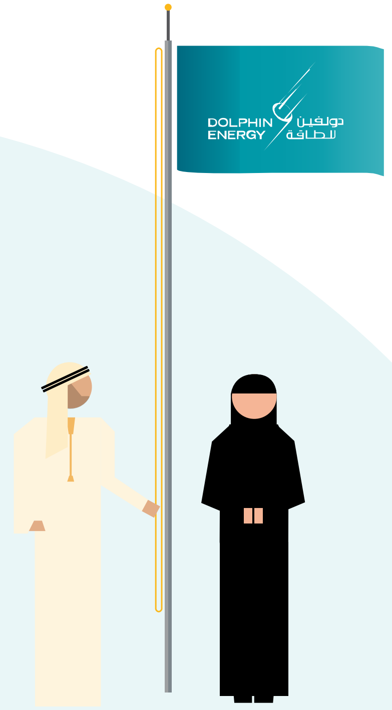
Strengthening Customer Engagement

We strengthened relationships with customers through technical and social engagement initiatives, including cultural visits and knowledge-sharing sessions.

LEARN MORE ABOUT OUR RESPONSIBLE GOVERNANCE

LOOKING AHEAD

Building on a year of strong execution, Dolphin Energy continues to advance its sustainability priorities through targeted commitments aligned with its sustainability framework and strategic objectives.



2026 COMMITMENTS

- E — Integrate climate risks into the company’s risk register
- E — Achieve the annual GHG intensity target of 14.2 kt/MMBOE
- E — Initiate a downstream methane fugitive emissions monitoring program
- E — Secure waste recycling agreements for upstream and downstream operations
- E — Launch a collaborative pearl oyster study to enhance biodiversity conservation
- S — Launch the 12 Life Saving Rules safety moments
- S — Maintain a TRIR of less than 1.0 for employees and contractors
- S — Ensure unplanned employee turnover is less than or equal to 8%
- S — Finalize the development of a competency framework for all corporate positions
- S — Launch an employee ID management system upstream and downstream
- S — Achieve the Emiratization rate of 74%
- S — Achieve the Qatarization rate of 32%
- S — Conduct at least four employee engagement events in the UAE and four in Qatar
- G — Formalize the terms of reference of the Sustainability Working Group to improve governance
- G — Conduct annual Code of Conduct awareness sessions (virtual or in-person) for employees
- G — Execute all 14 internal audits in line with the approved risk-based internal audit plan
- G — Conduct six contractor Safety Quality and Management (SQM) audits in line with the approved audit program
- G — Release ‘Shelter in Place and Mass Evacuation’ guidelines
- G — Complete commissioning of the Tempered Cooling Water (TCW) project
- G — Complete the Smart Business AI study by conducting workshops across all business units to capture AI requirements

DOLPHIN ENERGY دولفين للطاقة

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.