

DELIVERING RESPONSIBLE ENERGY FOR A SUSTAINABLE FUTURE

SUSTAINABILITY
REPORT 2025



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ABOUT THIS REPORT

This is Dolphin Energy's 17th Sustainability Report, outlining our Environmental, Social, and Governance (ESG) performance and progress throughout 2025. It reflects our continued commitment to integrating sustainability into our strategy, operations, and decision-making processes, while delivering reliable natural gas supply that supports regional energy security and economic development.

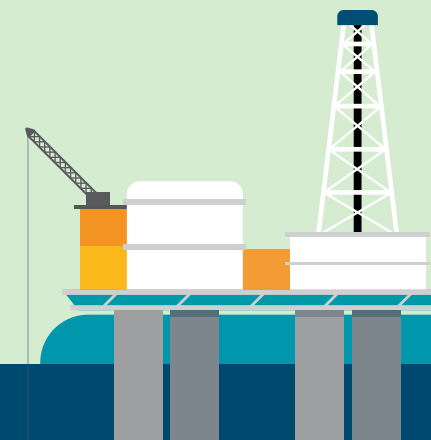
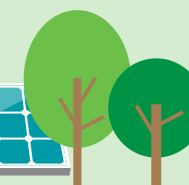
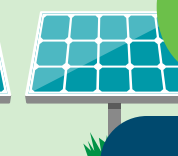
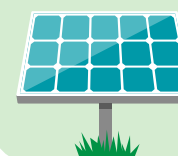
Covering the period from January 1 to December 31, 2025, the report provides an overview of our approach to sustainability and highlights key initiatives and ESG performance across upstream and downstream operations in Qatar and the United Arab Emirates (UAE).

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, including the GRI 11: Oil and Gas Sector Standard (2021). Additionally, our disclosures are aligned with the oil and gas industry guidance on voluntary sustainability reporting issued by the International Petroleum Industry Environmental Conservation Association (IPIECA) (4th edition, 2020). The report is also mapped to the United Nations Sustainable Development Goals (UN SDGs).

In line with evolving global reporting practices, we continue to strengthen the transparency and robustness of our sustainability disclosures. During 2025, we further enhanced alignment with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (IFRS S1 and IFRS S2), particularly in relation to sustainability governance, and the integration of climate risks into our risk registers.

To enhance the credibility and reliability of the information presented, financial data and 7 Key Performance Indicators (KPIs) have been independently assured, and Greenhouse Gas (GHG) emissions data verified - refer to the Assurance and Verification Statements.

We welcome any inquiries, feedback, or suggestions on this report. Comments can be sent to us via the following channels:

www.dolphinenergy.com[dolphinenergy](#)[dolphinenergy](#)

Cautionary Statement

This report contains certain forward-looking statements. All statements, other than statements of historical facts, 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.



HIGHLIGHTS OF THE YEAR



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

2.7%
reduction in GHG emissions intensity

USD 16.9M
invested in environmental management

4%
reduction in total energy consumption

40%
waste recycling rate

13%
reduction in water consumption

FOUR new biodiversity projects endorsed

Launched the
12 LIFE SAVING RULES CAMPAIGN

78%
Emiratization exceeding the 73% target

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

32%
Qatarization exceeding the 31.5% target

Delivered
16,000+ HOURS
of Health, Safety, Environment, and Security (HSES) training

USD 3.2M
invested in employee training and development

USD 2.6M
invested in community initiatives

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

ZERO
critical cybersecurity breaches reported

Implemented
INCIDENT MANAGEMENT SYSTEM (IMS) company wide

Maintained an
'EXCELLENT' customer satisfaction rate

Achieved
ISO 9001:2015 recertification

Recognized in the
'GOLD TIER FOR LARGE COMPANIES' category at the UAE Majra Impact Seal Awards

96%
of procurement spent on local suppliers



MESSAGE FROM THE CHAIRMAN

Dolphin Energy continues to strengthen its role as a strategic supplier of natural gas to the 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.

By maintaining this balanced and forward-looking approach, we ensure the company continues to be well positioned to respond to emerging opportunities and challenges. As the global energy landscape evolves, we recognize the importance of balancing energy security with environmental responsibility. Natural gas continues to play a critical role in supporting lower-carbon energy systems, enabling more efficient power generation while contributing to reduced emissions intensity compared to alternative fuels.

Our efforts are also focused on creating positive economic impact through local procurement, collaboration with national partners, and strengthening local supply chains. These efforts contribute to job creation, knowledge transfer, and enhanced economic resilience in the markets in which we operate. The strength and dedication of our people remain fundamental to our sustained performance and success.

Looking ahead, we remain confident in the strength of Dolphin Energy's strategy and governance framework.

“AS THE GLOBAL ENERGY LANDSCAPE EVOLVES, WE RECOGNIZE THE IMPORTANCE OF BALANCING ENERGY SECURITY WITH ENVIRONMENTAL RESPONSIBILITY”

Through a continued focus on long-term value creation, responsible growth, and strategic partnerships, we will continue to support regional prosperity and sustainable development.

Hamdan Bin Zayed Al Nahyan
Chairman





MESSAGE FROM THE CEO

Dolphin Energy delivered another year of strong performance, advancing key priorities across operational excellence, digital innovation, and sustainability integration. Through disciplined execution and continuous improvement, we strengthened our ability to respond to evolving industry expectations while maintaining high standards of safety, efficiency, and reliability across our operations.

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. This progress demonstrates our ability to translate strategic priorities into tangible outcomes while responding to evolving stakeholder expectations, regulatory developments, and industry priorities.

High levels of reliability were maintained across our upstream and downstream assets, supported by disciplined asset integrity practices and structured risk management processes. The safe execution of major activities, including a large-scale shutdown, reflects strong planning, coordination, and a continued focus on protecting our people, assets, and the environment while maintaining operational continuity.

We progressed our decarbonization efforts through initiatives focused on emissions management, methane monitoring, and improving energy performance. As a signatory to the Oil and Gas Decarbonization Charter (OGDC), we support collaborative industry action aimed at reducing emissions and contributing to climate priorities while ensuring continued supply of lower-carbon energy solutions.

We expanded the use of artificial intelligence and digital solutions to strengthen productivity, improve data-driven

decision-making, and enhance efficiency across our operations. Through the DynamX program, we delivered measurable cost efficiencies and cost avoidance while promoting a culture of innovation and continuous improvement to support operational resilience.

Our contribution extends beyond operational performance. Through our community outreach initiatives in the UAE and Qatar, we support social wellbeing, education, and environmental awareness, strengthening relationships with local communities and contributing to positive social impact. We also continued investing in our people by strengthening learning and development opportunities, maintaining a strong safety culture, and supporting high levels of employee engagement across the organization.

As we move forward, we remain committed to advancing our sustainability journey, supporting climate ambitions, and delivering sustainable value through responsible energy supply. I extend my sincere appreciation to our employees, partners, and all stakeholders for their ongoing support and shared commitment to responsible growth. I invite you to explore this report to learn more about our progress.

Obaid Abdulla Al Dhaheri

Chief Executive Officer





MESSAGE FROM THE GM - QATAR

During the year, our focus remained on strengthening execution across our operations, ensuring that our systems, processes, and performance management practices consistently support safe, efficient, and reliable delivery.

We enhanced operational alignment by embedding clear performance indicators across business units and reinforcing accountability through structured monitoring and review. This has improved visibility and enabled more effective coordination and decision-making across functions.

To support consistent execution, we advanced our operational systems through targeted improvements in asset integrity, maintenance planning, and risk monitoring. These efforts have strengthened reliability and enabled the timely identification and resolution of operational challenges.

In parallel, we expanded the use of digital tools and automation within operations. The deployment of AI-enabled solutions and process optimization initiatives has improved efficiency, reduced manual intervention, and enhanced access to operational data across the organization.

Looking ahead, our priority is to build on these foundations by deepening operational integration, strengthening system capabilities, and driving sustained performance, accountability, and continuous improvement.

Ali Alrahbi

General Manager – Qatar

“WE ADVANCED OUR OPERATIONAL SYSTEMS THROUGH TARGETED IMPROVEMENTS IN ASSET INTEGRITY, MAINTENANCE PLANNING, AND RISK MONITORING”





WHO WE ARE

OUR PURPOSE

Dolphin Energy is one of the largest energy ventures in the Arabian Gulf, playing a vital role in supporting economic development and energy security across the UAE, Qatar, and Oman. Since commencing operations in 2007, we have enabled the reliable supply of natural gas that powers industries, supports power generation and water desalination, and contributes to lasting regional prosperity.

Sustainability and social responsibility remain central to our vision, mission, and corporate values. We are committed to protecting our people, safeguarding the environment, and conducting our operations in a responsible and ethical manner. We aim to create long-term value for all our stakeholders while supporting the transition toward a more sustainable energy future.



OUR VISION

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

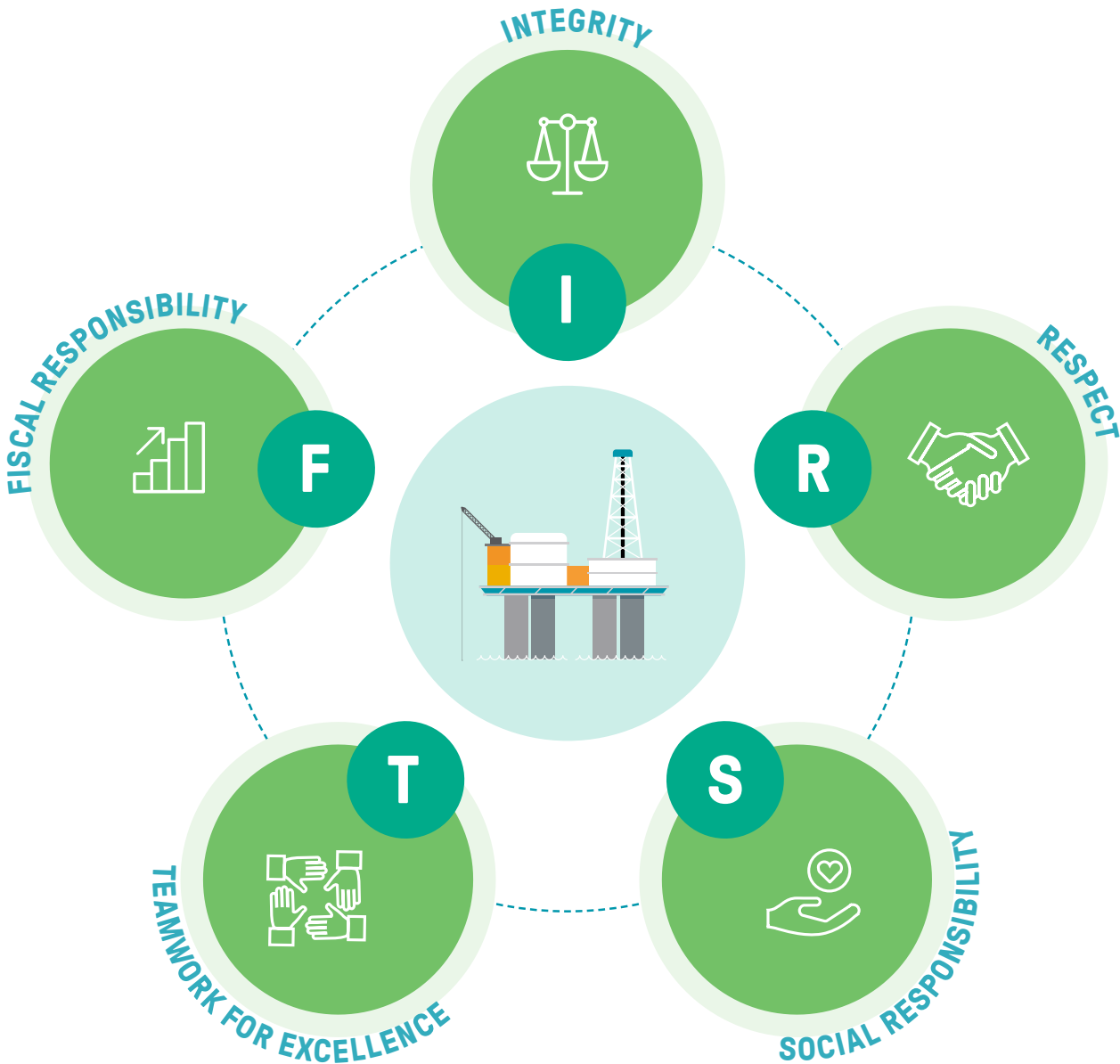
We will support the development of substantial long-term new industries throughout the region, creating sustainable wealth, economic growth, and employment opportunities for the citizens of the region far into the future.



OUR MISSION

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

OUR VALUES



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

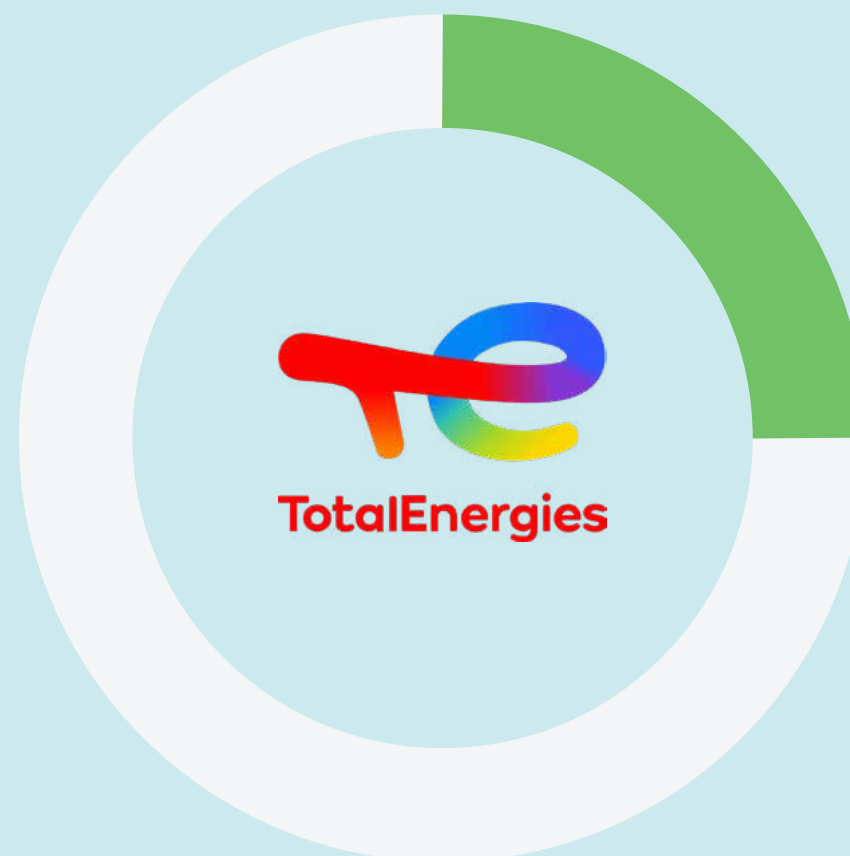
OWNERSHIP STRUCTURE

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

51%



24.5%



24.5%





WHAT WE DO

OUR BUSINESS MODEL

Dolphin Energy is meeting 30% of the UAE's and 6% of Oman's gas requirements every single day.

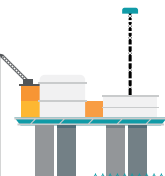


1 OFFSHORE PLATFORMS

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).

2.36 Billion

scf raw natural gas extracted per day



2 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.

Byproduct Storage and Export: Storing and exporting propane, butane, ethane, sulfur and condensate produced.

2 Billion

scf natural gas processed per day

UPSTREAM

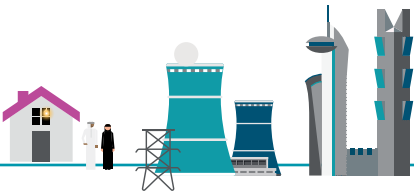


5 DISTRIBUTION PIPELINES

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.

2 Billion

scf lean gas distributed per day

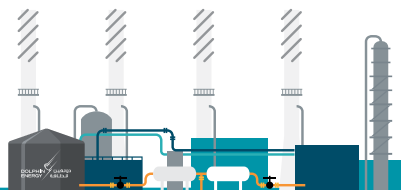


4 TAWEELAH RECEIVING FACILITIES

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

2 Billion

scf lean gas received per day



3 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.

2 Billion

scf lean gas produced per day



DOWNSTREAM



Learn more about our operations



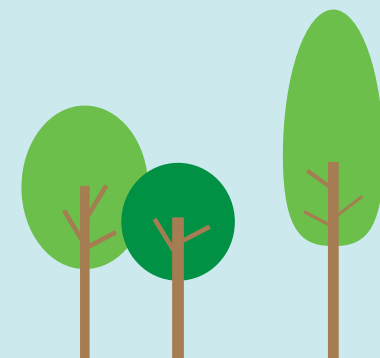
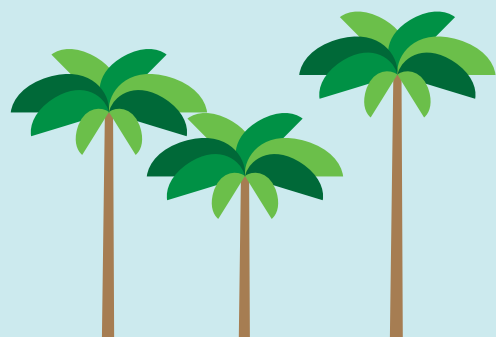
SUSTAINABILITY APPROACH



At Dolphin Energy, sustainability is embedded in how we operate and deliver value. Our sustainability approach integrates environmental stewardship, social responsibility, and sound governance practices across our operations. This enables us to support local and regional energy security while contributing to sustainable economic and social development.

IN THIS SECTION

- 13 Embedding Sustainability into Corporate Strategy
- 14 Sustainability Governance
- 15 Sustainability Framework
- 17 ESG Priorities
- 19 Turning Commitments into Action





HIGHLIGHTS

98.5%

of sustainability commitments achieved

DOUBLE MATERIALITY ASSESSMENT

conducted

OUR SUSTAINABILITY POLICY AND SUSTAINABILITY MANAGEMENT PLAN UPDATED

PERFORMANCE PERSPECTIVE



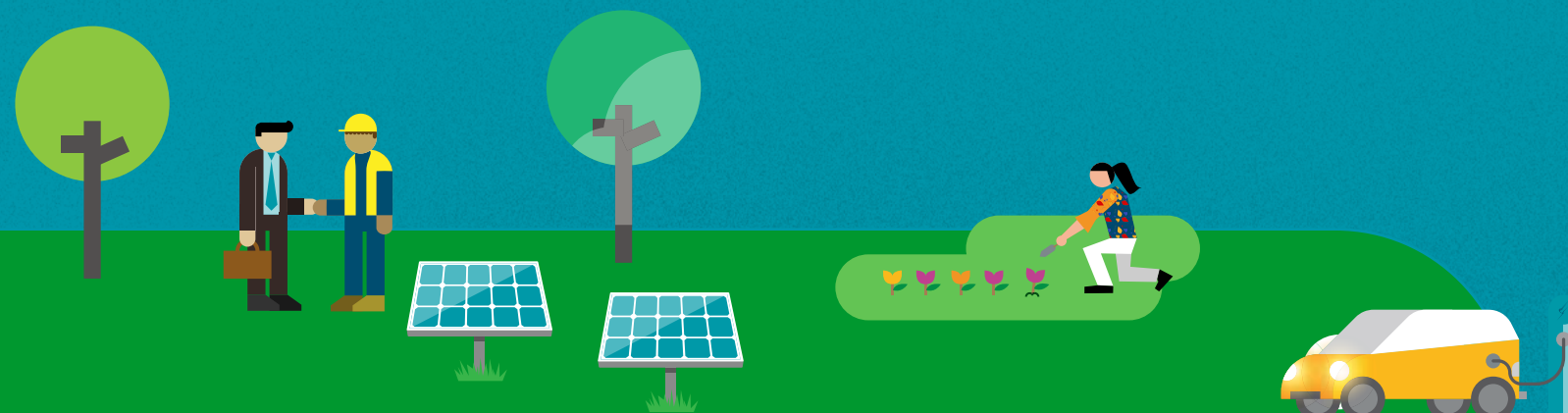
"In 2025, Dolphin Energy advanced the integration of sustainability within its corporate strategy by embedding ESG considerations into governance, planning, and performance management processes. Progress was driven by the continued implementation of structured frameworks, including clearly defined KPIs and dedicated dashboards.

These efforts delivered a more consistent and structured approach to managing ESG priorities, while maintaining alignment with evolving stakeholder expectations and global best practices. They also strengthened engagement across business units, enhancing transparency, and accountability.

Performance was further recognized through the Majra Impact Seal (Gold Tier) and the Abu Dhabi Annual Excellence in Sustainability Award, reflecting the strength of our integrated sustainability framework.

Looking ahead, we remain focused on consolidating these foundations, fomenting performance visibility, and accelerating delivery across key sustainability priorities."

Ahmed Ali Al Sayegh
Managing Director





EMBEDDING SUSTAINABILITY INTO CORPORATE STRATEGY

Sustainability is a strategic business priority, integrated across our activities to support responsible operations, informed decision-making, and sustainable growth. This approach is supported by an established governance structure and management processes that reinforce accountability and enable continuous improvement in performance.

Our corporate strategy is built around three strategic themes, enabled by five key drivers:

Operating with Excellence

Value Creation

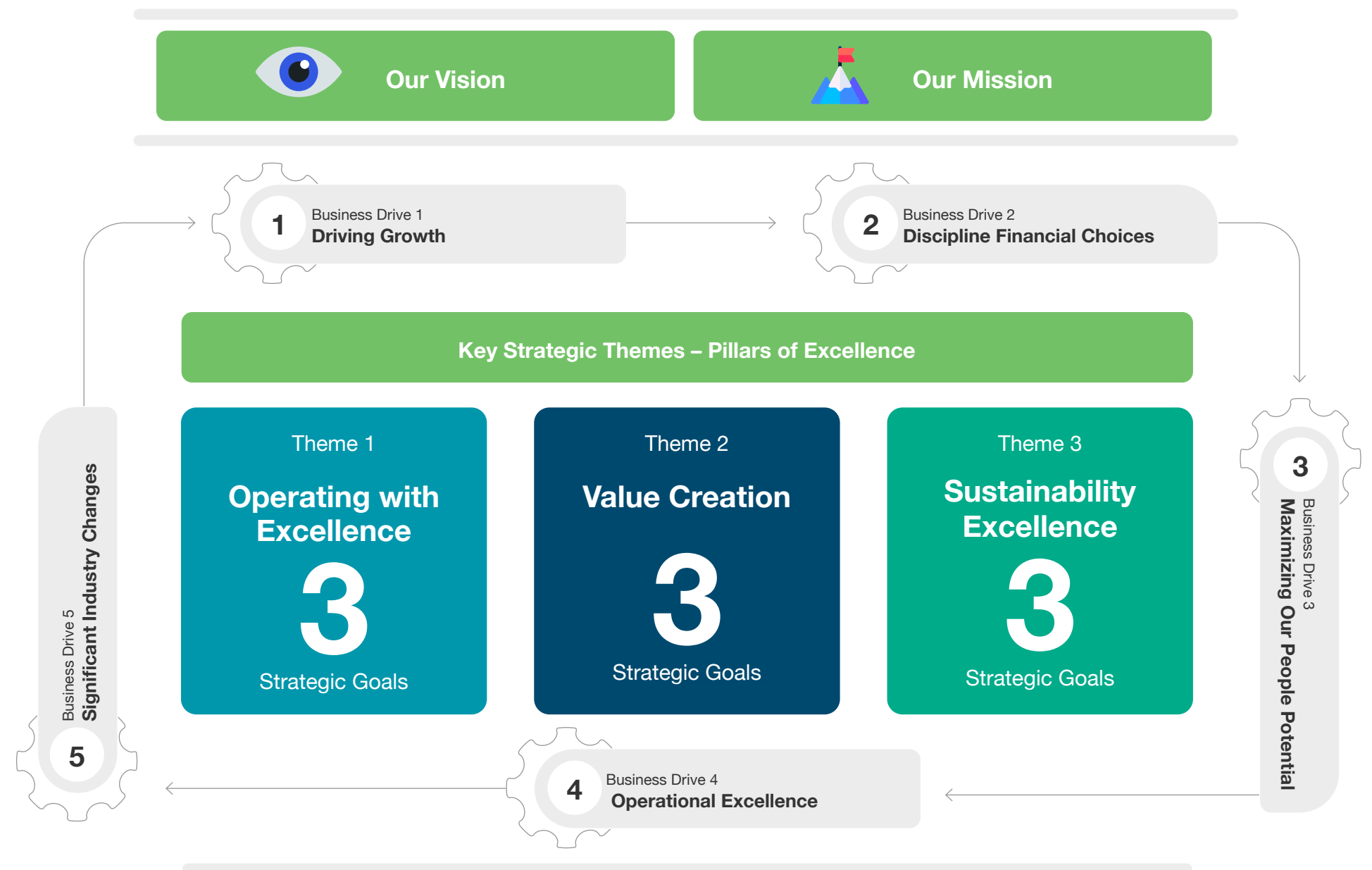
Sustainability Excellence

Corporate goals, objectives, and KPIs are integrated within the established strategic pillars, with all initiatives and KPIs systematically mapped against the ESG principles. This approach ensures that sustainability is embedded throughout our planning, performance monitoring, and decision-making processes, thereby guiding us effectively towards achieving our vision and mission.

In 2025, we further strengthened the integration of sustainability into our corporate strategy, by establishing “Sustainability and ESG Performance” as one of nine key focus areas. This was supported by reinforcing departmental ownership of performance indicators across all business units, ensuring their initiatives are aligned with and monitored against defined KPI targets.

We monitor performance through dedicated dashboards to track progress against strategic objectives, assess alignment with ESG commitments, and identify any gaps requiring corrective action.

DOLPHIN ENERGY STRATEGIC MAP





SUSTAINABILITY GOVERNANCE

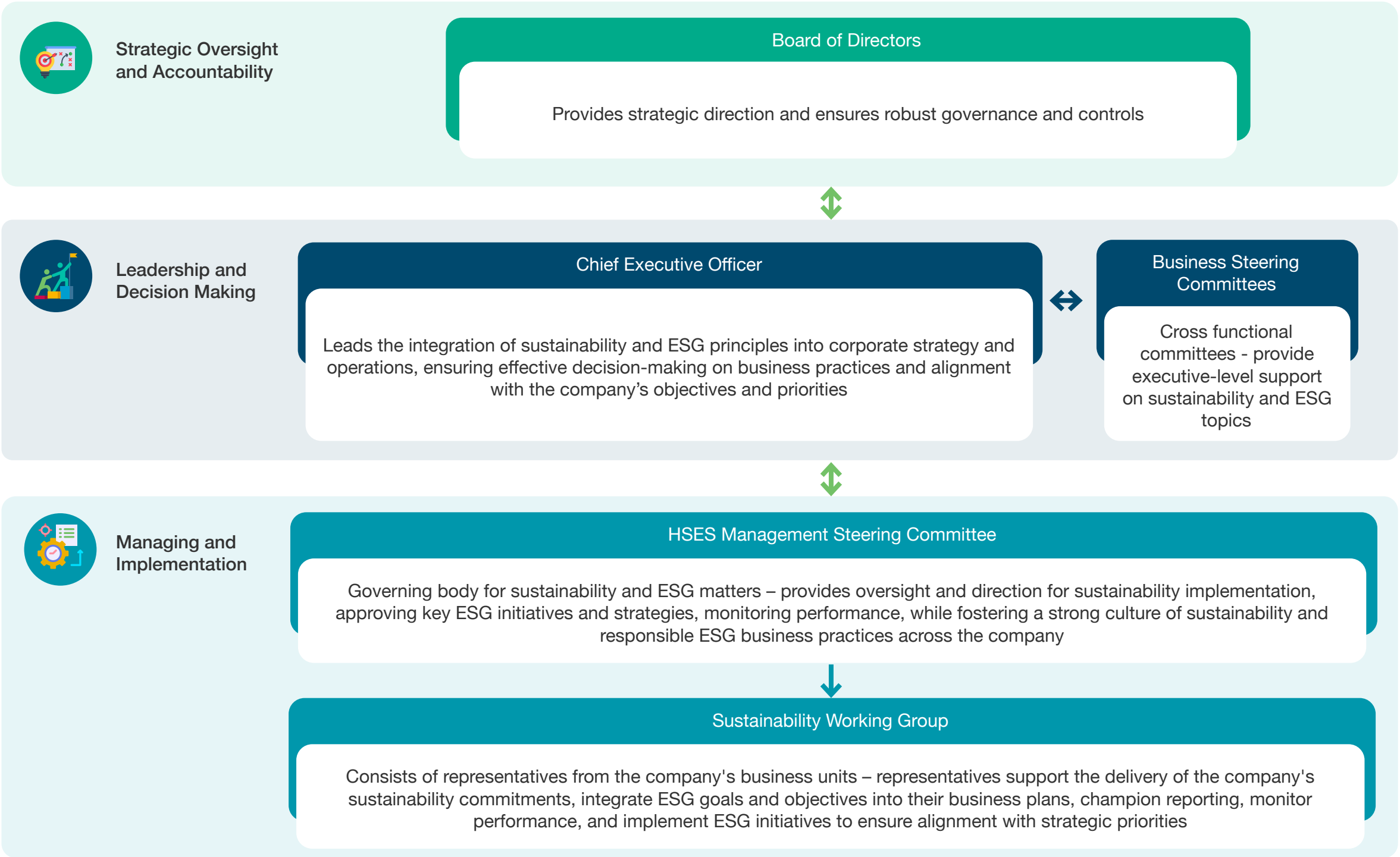
Within the broader framework of responsible governance, we maintain a well-defined sustainability governance structure that ensures effective oversight, accountability, and integration of sustainability principles across the organization to drive long term sustainable value creation.

Ultimate accountability and strategic oversight rest with the Board of Directors, while executive management, led by the CEO, is responsible for integrating sustainability into corporate strategy and decision-making. Implementation is driven through the Sustainability Working Group (SWG), ensuring that sustainability objectives are embedded across business units and reflected in day-to-day operations.

This governance structure is further reinforced by the full integration of ESG considerations across our corporate strategy, performance monitoring, reporting, sustainability framework, policies, management plans, and employee training. This ensures consistent engagement with both internal and external stakeholders.

This is also supported by recent internal audits, which evaluated the effectiveness of our sustainability practices, with a focus on formalizing roles and responsibilities in alignment with our stakeholder engagement strategy, as well as best international practices.

SUSTAINABILITY AND ESG GOVERNANCE STRUCTURE



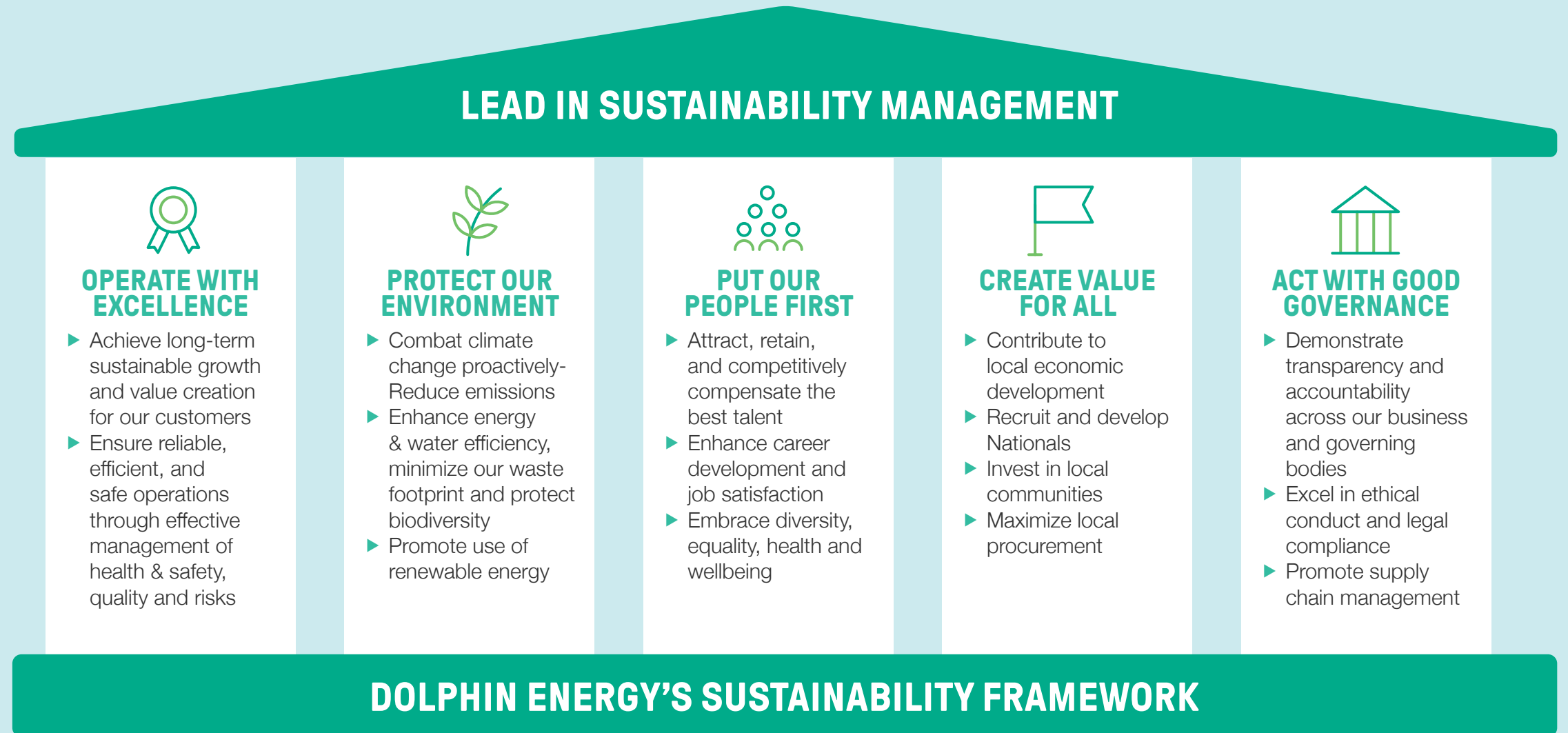
SUSTAINABILITY FRAMEWORK

Our sustainability framework is structured around five strategic pillars that capture our most significant ESG topics, identified through an informed materiality assessment (see page 17). We deliver on this framework through a dedicated sustainability management plan and policy, while regularly monitoring progress against defined sustainability KPIs (see page 86).

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](#).

To support the implementation, we strengthened our sustainability approach in 2025 through the revision and update of the Sustainability Policy, Sustainability Management Plan, and Sustainability Report Preparation Procedure. The Sustainability Policy formalizes our commitment to integrating ESG considerations into all business activities, guided by our five core pillars and measured through defined KPIs.

The Sustainability Management Plan establishes the principles and structure required to implement our sustainability strategy, supporting performance improvement, and alignment with stakeholder expectations, global standards, and industry best practices.



UAE'S Green
Agenda 2030



AWARDS AND RECOGNITION



National Recognition

Majra Impact Seal
Gold Tier Recognition

Granted to organizations demonstrating leading ESG practices, alignment with the UN SDGs, and measurable social and environmental impact within the UAE — reflecting the strength of our integrated sustainability approach and governance framework.



National Recognition

**Abu Dhabi Annual Excellence
in Sustainability Award**

Acknowledges our commitment and progress in advancing sustainability practices, highlighting our continuous efforts to embed ESG across our operations and drive measurable impact.

Lead sponsor



مجموعة أبوظبي للاستدامة
ABU DHABI SUSTAINABILITY GROUP

of the 2025 Abu Dhabi Sustainability Group's (ADSG)
Sustainable Business Leadership Forum.

“ We can only be truly sustainable if we embrace change, harness new opportunities, and collaborate with our stakeholders. Digitalization is transforming our industry and helping us be more efficient and deliver further improvements in our environmental performance.”

Obaid Abdulla Al Dhaheri
Chief Executive Officer



ESG PRIORITIES

In line with international best practices, we refreshed our double materiality assessment in 2025 to further strengthen the focus of our sustainability efforts on the most significant ESG topics. This enhanced approach reflects developments in the regulatory landscape, evolving investor expectations, and the changing priorities of our stakeholders.



MATERIALITY ASSESSMENT PROCESS

1

Understand the organization's context

Reviewed the relevance of ESG to our sector and geography and existing material topics. This included a review of international reporting standards, ESG rating methodologies, and material sustainability topics among industry peers.

2

Assess financial risks and opportunities

Evaluated the potential financial implications of ESG topics by considering investor-focused standards and ESG rating agency methodologies. In parallel, internal stakeholders provided input through a survey and engagement sessions to assess the potential financial relevance of each topic to our operations and strategic priorities.

3

Identify actual and potential impacts

Assessed our potential positive and negative impacts on people and the environment through desktop research informed by global sustainability frameworks, national development agendas, and industry peers. Internal stakeholders also contributed insights through a survey and engagement sessions to help evaluate the significance of these impacts.

4

Prioritize the most significant topics for reporting

Consolidated the results of the financial and impact assessments to determine the ESG topics most relevant to our business and stakeholders. The findings informed the final materiality matrix, which was further refined to reflect our strategic priorities and the ongoing relevance of each topic.



THE KEY UPDATES TO THE 2025 MATERIAL TOPICS INCLUDE:

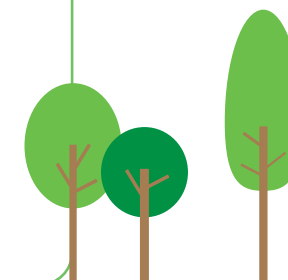


Customer Satisfaction, previously identified as a standalone material topic, has been integrated into the broader Stakeholder Engagement and Partnerships topic to better reflect the interconnected nature of stakeholder relationships and engagement practices.



Four topics were elevated in priority from high to very high significance, reflecting their increasing importance to our operations and stakeholder expectations:

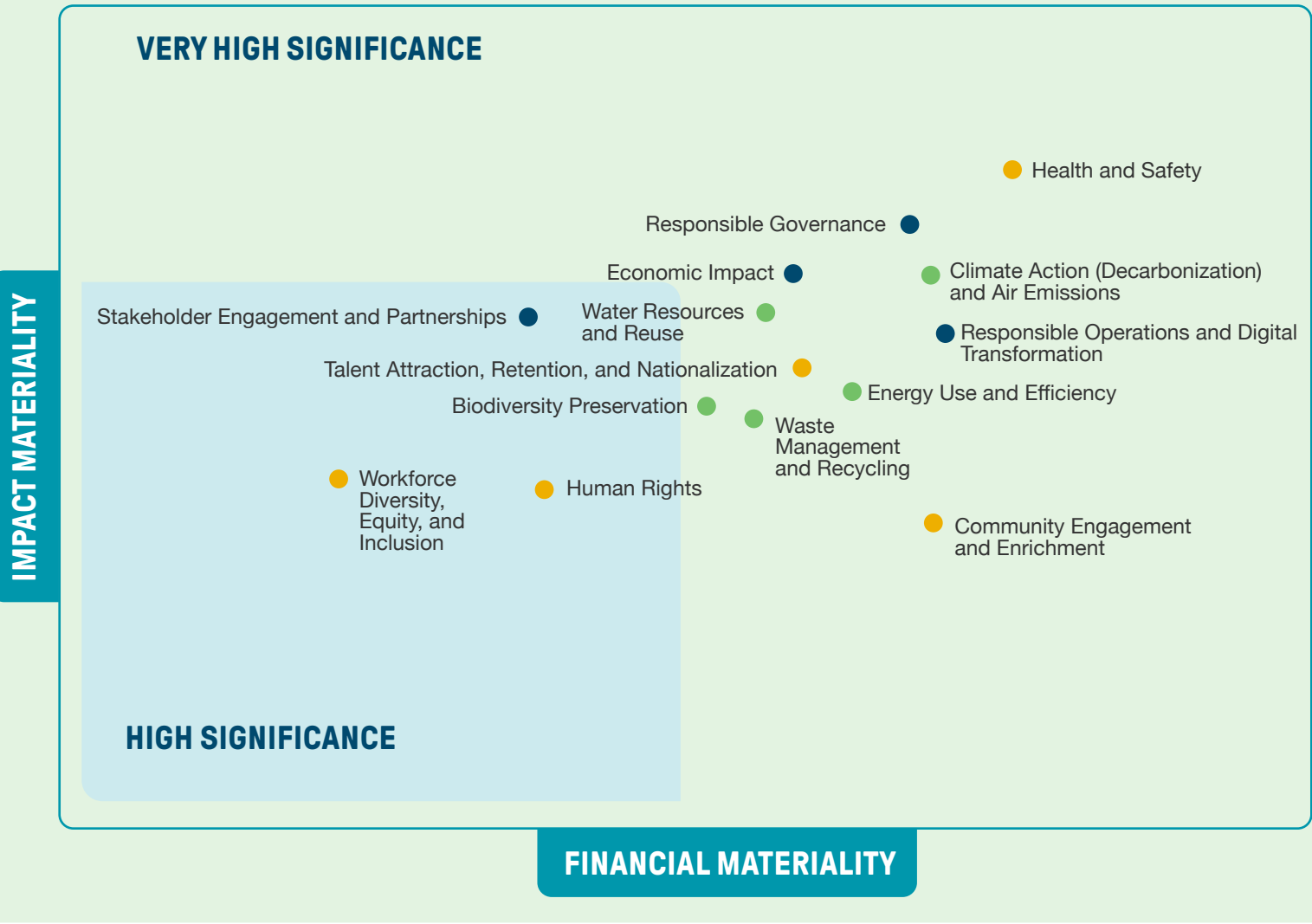
- Water Resources and Reuse
- Talent Attraction, Retention, and Nationalization
- Biodiversity Preservation
- Community Engagement and Enrichment





THE RESULTS OF THE ASSESSMENT ARE REFLECTED IN THE UPDATED MATERIALITY MATRIX BELOW:

DOLPHIN ENERGY REFRESHED MATERIALITY MATRIX (2025)



E Environment S Social G Governance

SUSTAINABILITY FRAMEWORK PILLAR ALIGNMENT

The following illustrates how our material ESG topics are mapped to the five pillars of our sustainability framework, ensuring their integration into our management approach, performance monitoring, and reporting processes.

DOLPHIN ENERGY SUSTAINABILITY FRAMEWORK PILLARS

 OPERATE WITH EXCELLENCE	 PROTECT OUR ENVIRONMENT	 PUT OUR PEOPLE FIRST	 CREATE VALUE FOR ALL	 ACT WITH GOOD GOVERNANCE
Health and Safety	Climate Action (Decarbonization) and Air Emissions	Talent Attraction, Retention, and Nationalization	Talent Attraction, Retention, and Nationalization	Responsible Governance
Economic Impact	Energy Use and Efficiency	Workforce Diversity, Equity, and Inclusion	Economic Impact	Stakeholder Engagement and Partnerships
Responsible Operations and Digital Transformation	Water Resources and Reuse	Human Rights	Community Engagement and Enrichment	
	Waste Management and Recycling			
	Biodiversity Preservation			

Learn more about the material topic definitions and boundaries on page 93.



TURNING COMMITMENTS INTO ACTION

2025 COMMITMENT	STATUS	WIDER CONTRIBUTION			
		UNSDGs	Qatar National Vision 2030	'We the UAE 2031' vision	UAE Green Agenda 2030
Lead in the Adoption of Sustainability Management					
Conduct sustainability roundtable workshops with shareholders	100%			N/A	
Operate with Excellence					
Maintain a Total Recordable Injury Rate (TRIR) of less than 1.0 for employees and contractors	100%	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 16 PEACE, JUSTICE AND STRONG INSTITUTIONS Targets: 3.9, 8.2, 8.8, 9.1, 9.4, 9.5, 16.6	Economic Development Responsible Exploitation of Oil and Gas	المجتمع الأكثر ازدهاراً تنافسياً FORWARD SOCIETY An innovative, state-of-the-art healthcare system	UNITED ARAB EMIRATES MINISTRY OF CLIMATE CHANGE & ENVIRONMENT Clean Energy and Climate Action National Green Economy Data Program.
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%				
Protect our Environment					
Complete the identification of Scope 3 primary GHG emissions sources	100%	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION Targets: 7.2, 9.4, 12.2, 13.2	Environmental Development Sustainable Environment and Infrastructure: Air Quality; Quality of Overall/Share of Clean Energy Contribution	الدبلوماسية الأمامية FORWARD DIPLOMACY A supportive power for the global environmental sustainability agenda	UNITED ARAB EMIRATES MINISTRY OF CLIMATE CHANGE & ENVIRONMENT Clean Energy and Climate Action National Renewable Energy Programme
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%				



2025 COMMITMENT	STATUS	WIDER CONTRIBUTION		
		UNSDGs	Qatar National Vision 2030	'We the UAE 2031' vision
Put our People First				
Ensure unplanned employee turnover less than or equal to 8%	100%	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS Targets: 4.4, 8.5, 8.8, 10.2, 10.3, 16.7	Human Development A Capable and Motivated Workforce, An Educated Population.	المجتمع الأكثر ازدهاراً شاملاً FORWARD SOCIETY An inclusive and empowering society المركز العالمي للاقتصاد الجديد FORWARD ECONOMY A competitive, flexible, and highly productive human capital
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%			
Create Value for All				
Maintain the Emiratization rate of 73%	100%	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH Targets: 4.4, 8.6	Social Development A Capable and Motivated Workforce; Social Care and Protection.	المركز العالمي للاقتصاد الجديد FORWARD ECONOMY A competitive, flexible, and highly productive human capital
Achieve the Qatarization target of 31.5%	100%		Economic Development Management: Suitable Economic Diversification.	
Act with Good Governance				
Conduct a minimum of six contractor Safety Quality and Management (SQM) audits	100%	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS Targets: 4.4, 8.2, 8.8, 16.5, 16.6	Economic Development Sound Economic Management.	المركز العالمي للاقتصاد الجديد FORWARD ECONOMY The most dynamic and competitive economy
Develop an e-learning module for employee training on fraud prevention and the Code of Business Conduct (CBC)	100%		Human Development An Educated Population.	



OUR 2026 SUSTAINABILITY COMMITMENTS

We continue to advance our sustainability priorities through targeted commitments aligned with our sustainability framework and strategic objectives.

E Environment S Social G Governance

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



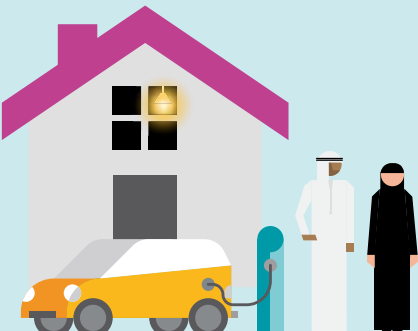
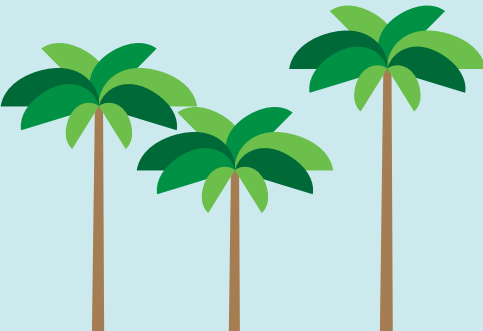
ENVIRONMENT



As a reliable and lower-carbon energy source, natural gas plays an important role in supporting energy security while enabling progress toward global and regional climate objectives. Recognizing this role, Dolphin Energy continues to strengthen its environmental performance by advancing decarbonization initiatives, improving resource efficiency, and protecting natural ecosystems. Our focus remains on delivering practical, forward-looking solutions that enhance operational resilience while supporting responsible environmental stewardship and the transition toward a more sustainable energy future.

IN THIS SECTION

- 24 Investing in Environmental Excellence
- 25 Environmental Management
- 26 Climate Action (Decarbonization) and Air Emissions
- 32 Energy Use and Efficiency
- 33 Water Resources and Reuse
- 34 Waste Management and Recycling
- 36 Biodiversity Preservation





ENVIRONMENT

MATERIAL TOPICS



CLIMATE ACTION
(DECARBONIZATION)
AND AIR EMISSIONS



ENERGY USE AND
EFFICIENCY



WATER
RESOURCES AND
REUSE

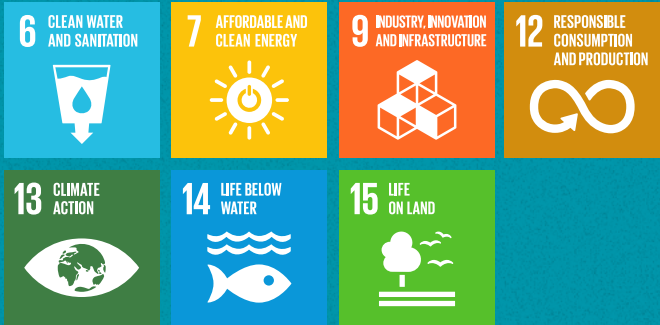


WASTE
MANAGEMENT AND
RECYCLING



BIODIVERSITY
PRESERVATION

WIDER CONTRIBUTION



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



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



Forward Diplomacy
A supportive power for the global environmental sustainability agenda



Forward Economy
The most dynamic and competitive economy.



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

PERFORMANCE PERSPECTIVE



"2025 marked a year of tangible progress and stronger accountability in our environmental journey. We moved decisively from commitment to execution by establishing measurable GHG reduction targets, strengthening decarbonization governance, and delivering operational improvements that reduced our emissions footprint. Our investment in environmental management reached USD 16.9 million, clearly reinforcing the link between sustainability and operational excellence.

We delivered reductions in venting, hazardous waste, water consumption, and energy use, reflecting disciplined execution and a growing culture of responsibility across the organization. An independent assurance audit provided valuable insights, supported by a clear action plan to address improvement areas. We also expanded biodiversity partnerships and strengthened our approach to resource efficiency and circularity.

Looking ahead, we will continue embedding climate risk considerations into decision-making, enhancing methane monitoring, and leveraging digital and operational technologies to improve environmental performance, while remaining focused on continuous improvement and long-term resilience."

Laurent Constanty
SVP Corporate HSE&S



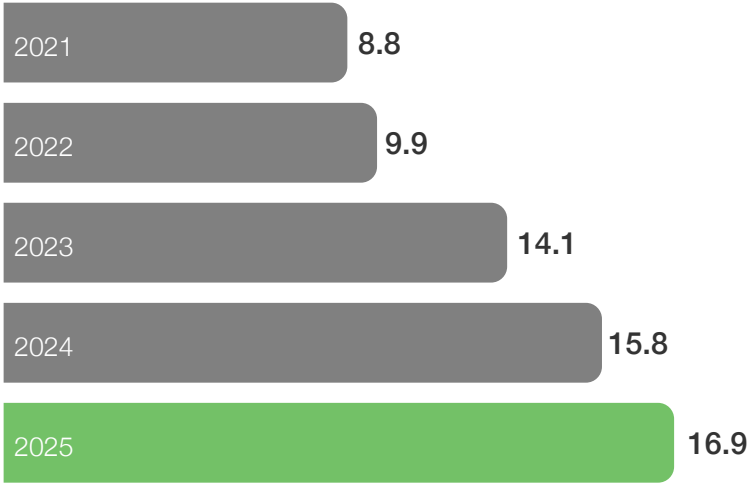
INVESTING IN ENVIRONMENTAL EXCELLENCE

We continue to invest in environmental initiatives and technologies to support sustainable operations. In 2025, environmental investment increased by 6.7%, reaching a total of United States dollar (USD) 16.9 million. Of this, 91% was allocated to environmental management projects, services, studies, certifications, and related initiatives, while the remaining 9% supported treatment and waste management.

Since 2021, cumulative investment in environmental programs and technologies has reached USD 65.5 million.

ENVIRONMENTAL EXPENDITURE

USD Millions



[See detailed performance data on page 86.](#)





ENVIRONMENTAL MANAGEMENT

Our environmental management system forms an integral part of our broader HSES framework, providing a structured approach to managing operational impacts and advancing environmental performance.

We identify and assess significant environmental impacts through comprehensive Environmental Impact Assessments (EIAs), supported by regularly updated environmental aspects and impacts registers, and ongoing monitoring and evaluation. These insights are translated into robust performance standards, supported by project-specific procedures and operational management plans to ensure effective implementation across our operations.

In 2025, we completed and implemented a real-time environmental dashboard to enhance KPI tracking. This enables timely identification of trends and anomalies, supporting proactive decision-making, and improved environmental performance management.

Environmental compliance remains central to our operations and is guided by applicable regulations in the UAE, Qatar, and Oman. Our HSES division maintains an internal database of relevant laws, regulations, and international conventions applicable to our activities. This ensures continued compliance with regulatory requirements.

To ensure the effectiveness of our systems, we conduct periodic reviews of environmental policies, procedures, and management plans. In 2025, an assurance and compliance audit was conducted to evaluate environmental management system requirements, including community consultation processes, GHG

management, and compliance of major projects with environmental and social responsibility standards.

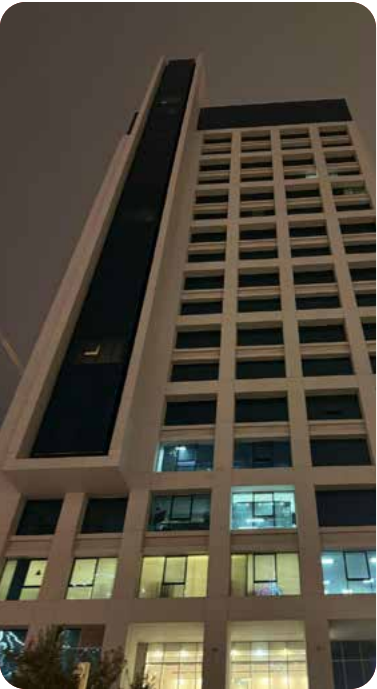
The audit identified opportunities for improvement in areas such as training, environmental aspects and impacts registers, inspections, and environmental monitoring during project phases. An action plan has been established to address these observations, with completion targeted by the end of 2026.

Throughout the year, we promote environmental awareness among employees through regular tips and bulletins, green office initiatives, environmental events, and volunteering opportunities that bring our commitment to environmental stewardship to life.

Real-time



environmental dashboard launched in 2025
— enabling proactive KPI tracking and performance management

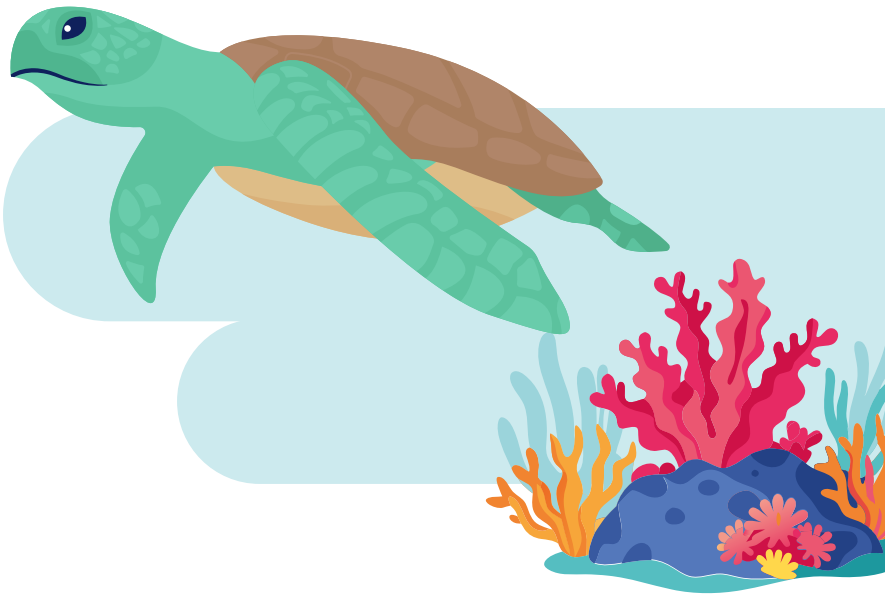


Earth Hour at Dolphin Energy offices

SPILLS PERFORMANCE

We apply a combination of preventive controls, operational procedures, and monitoring practices to eliminate or minimize risks at source, supported by established response protocols to enable timely containment and mitigation of any environmental impacts.

In 2025, we recorded one reportable environmental spill involving the release of 10,350 liters of hydrocarbon-contaminated water, caused by the collapse of sand in an excavated area. Appropriate corrective actions were undertaken to address root cause, mitigate impacts, and strengthen preventive measures to reduce the likelihood of occurrence.





CLIMATE ACTION (DECARBONIZATION) AND AIR EMISSIONS

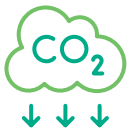
We are committed to managing GHG emissions in a sustainable and economically viable manner by proactively addressing climate-related risks and opportunities.

DECARBONIZATION ROADMAP

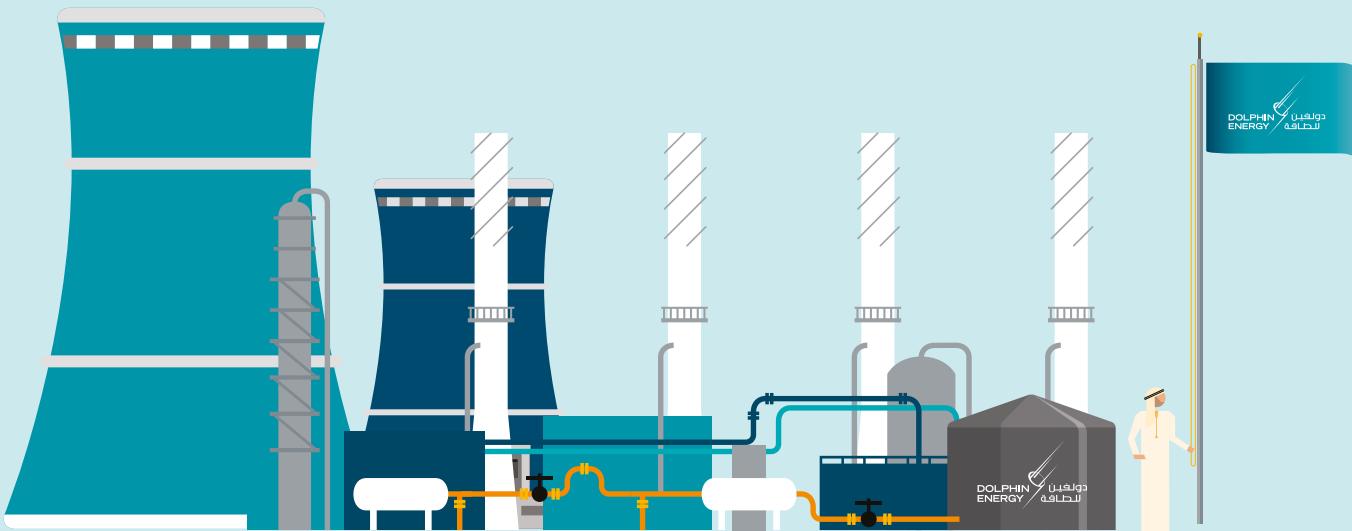
Our GHG vision is delivered through a dedicated strategy framework and supported by a formal GHG policy. Our decarbonization roadmap is structured around five key priorities, guiding our efforts to reduce emissions in alignment with national climate action plans in the UAE and Qatar, as well as global climate goals.

14%

reduction in GHG (Scope 1 & 2) intensity by 2030 versus the 2010 baseline, reinforcing long-term sustainability goals



DOLPHIN ENERGY DECARBONIZATION ROADMAP



In 2025, we established Scope 1 and Scope 2 emissions reduction targets for 2030, supported by annual GHG emission reduction KPIs to drive accountability and performance. We strengthened our decarbonization governance by revising and updating the decarbonization Task Force terms of reference, reinforcing accountability and responsibility across the organization. We also introduced a recognition program to acknowledge employee contributions towards decarbonization efforts. We continued to explore innovative solutions, including the use of drones, AI, and robotics to enhance monitoring and operational efficiency.

We boosted internal engagement on decarbonization by enhancing awareness initiatives and promoting a shared sense of responsibility for emissions reduction across the organization. A range of targeted communication and engagement tools – including digital content, workshops, animation, and interactive formats – was used to improve understanding of decarbonization priorities, supported by knowledge assessments to assess the awareness and effectiveness of related tools.

We remained actively engaged in the OGDC meetings and events ([see page 80](#)), fostering collaboration and knowledge sharing with shareholders and industry partners to accelerate progress towards a lower-carbon future.



Dash & Nova: Decarbonization Quest

An animated video series designed to engage employees and highlight our decarbonization journey

“Our decarbonization journey is built on practical action, measurable targets, and a culture of shared responsibility. In 2025, we took important steps forward by formalizing our 2030 emissions reduction targets and delivering operational improvements that reduced our GHG footprint. From optimizing boiler operations and enhancing heat recovery, to expanding clean energy solutions and advancing methane leak detection, our focus remains on impactful, cost-effective measures that drive real emissions reductions. As a responsible energy provider, we are committed to accelerating progress in alignment with national and global climate goals.”

Jassim Al Jasmi
SVP Technical Services





CLIMATE RISKS AND OPPORTUNITIES

Aligned with our Enterprise Risk Management (ERM) Framework, a climate risk and opportunity assessment conducted in 2024 identified five significant risks (three transition and two physical risks) and three climate-related opportunities where we could enhance operational efficiency, reduce costs, and explore new revenue streams. This ensures resilience and competitiveness in an evolving climate landscape.

In 2025, we progressed this approach by conducting a climate risk benchmarking study, supported by engagement with senior management to assess current practices and identify areas for improvement. The findings and recommendations were presented to the Risk Governance committee for review and oversight and shared with our shareholders.

Based on the outcomes of the study, a roadmap was developed to guide the integration and management of climate-related risks, supporting a more structured and proactive approach to climate risk management.



Employees explored climate science and identified practical actions to reduce emissions in their work and daily lives



Climate Fresk workshop

GHG EMISSIONS

Effective GHG emissions management is central to our decarbonization strategy. By driving key initiatives, we aim to mitigate climate change and reduce the environmental footprints of our operations.

DECARBONIZATION FOCUS AREAS

01
FLARE
REDUCTION



02
POWER
REDUCTION



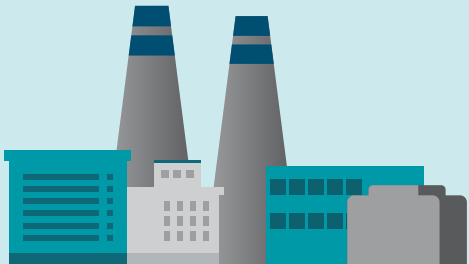
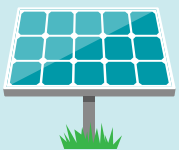
03
VENTING & FUGITIVES
REDUCTION



04
FUEL
REDUCTION



05
RENEWABLES

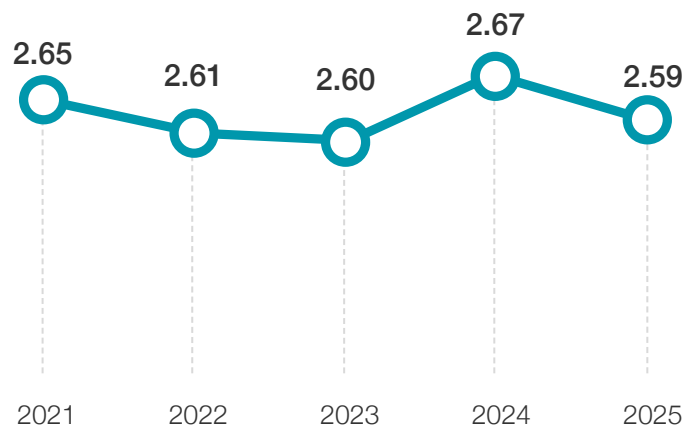




In 2025, total GHG emissions decreased by 3% compared to 2024, reaching 2.59 million tons of CO₂ equivalent (tCO₂e). This reduction was largely attributed to decreases in both Scope 1 and Scope 2 GHG emissions, achieved through lower fuel consumption, minimized process and cold venting, reduced electricity imports from the grid, and the implementation of CECs.

TOTAL GHG EMISSIONS

Million Tons CO₂e



See detailed performance data on page 86.

13.77 kt CO₂e/MMBOE
GHG intensity
2.7% less than 2024



Clean Energy Certificates

40,000 MWh
Secured in 2025 effective for eight years
Downstream Operations

1.5 kt CO₂e
Annual emissions reduction (Scope 2)

85%
Clean energy without power infrastructure investment

In calculating and reporting operational GHG emissions, we follow the European Union Monitoring and Reporting Regulation (2018).

Read the GHG verification statement on page 101.

IN FOCUS

Improving Operating Philosophy to Reduce GHG Emissions

Excess dumping of low-pressure steam to the auxiliary condenser of the boilers was found unnecessary during normal operations. By revising Dolphin Energy's operational approach and eliminating redundant low-pressure steam condensation, the company was able to lower boiler firing demand and reduce fuel gas consumption. This improvement led to an estimated annual reduction of 50 kt CO₂ emissions.

~50 kt CO₂e
annual reduction from changing operating philosophy in boilers





FLARING AND VENTING

Flaring plays a critical role in maintaining operational safety by safely combusting excess gas and preventing equipment overpressure. We recognize our environmental impact — including resource loss and increased GHG emissions — and continue to implement targeted operational improvements to minimize flaring and venting while maintaining safe and reliable operations.

In 2025, total flaring increased from last year, primarily driven by planned shutdown activities during the year. Cold venting, however, decreased significantly compared to 2024, as no large-scale pigging activities were carried out during the year.

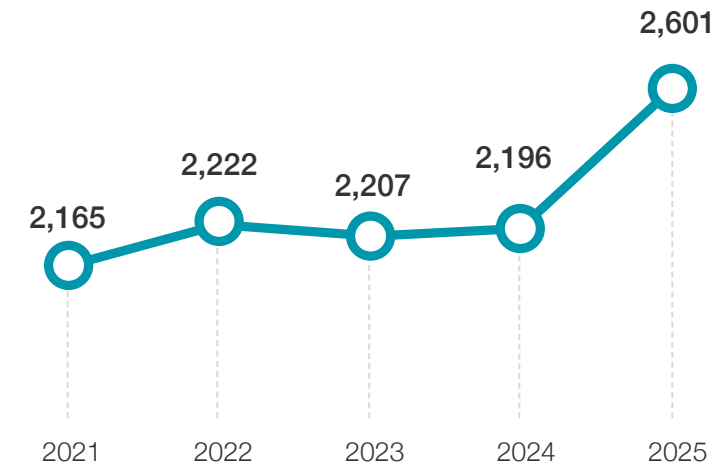
67%

reduction in venting in 2025 compared to 2024



TOTAL FLARING (UPSTREAM)

(Million Standard Cubic Feet (MMscf))



As part of our decarbonization program, we explored and implemented several key initiatives to reduce venting and flaring. 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.

Sulfur Recovery Unit Off-Gas Flaring

We implemented improvements to reduce off-gas flaring during operational interruptions of the SRUs. The upgrade allows the gas to be redirected to a treatment unit instead of being flared, reducing flaring volume during upset conditions and lowering associated emissions. Mechanical modifications have been completed, with final adjustments underway before full operation.

Mechanical completion achieved
— commissioning underway

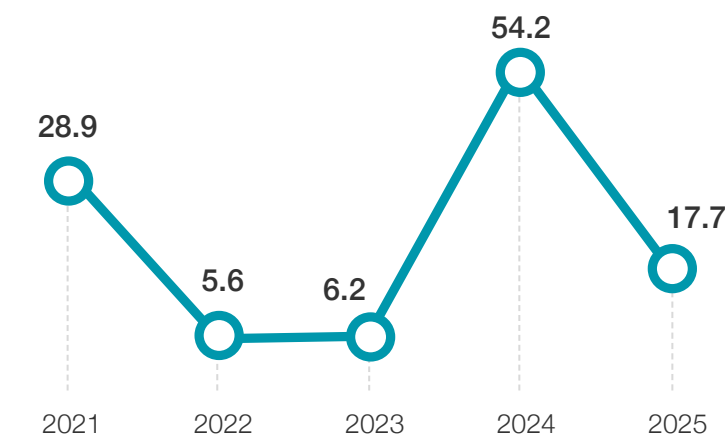
Flare Purge Fuel Gas System Improvements

Improvements were implemented to the flare purge fuel gas systems across offshore platforms to reduce purge gas consumption and associated emissions. By introducing more accurate flow measurements and improving operational control, the initiative minimizes over-purging and enhances flare efficiency.

~1.6 kt CO₂e
Annual emissions reduction

TOTAL VENTING (DOWNSTREAM)

(Million Standard Cubic Feet (MMscf))



[See detailed performance data on page 86](#)





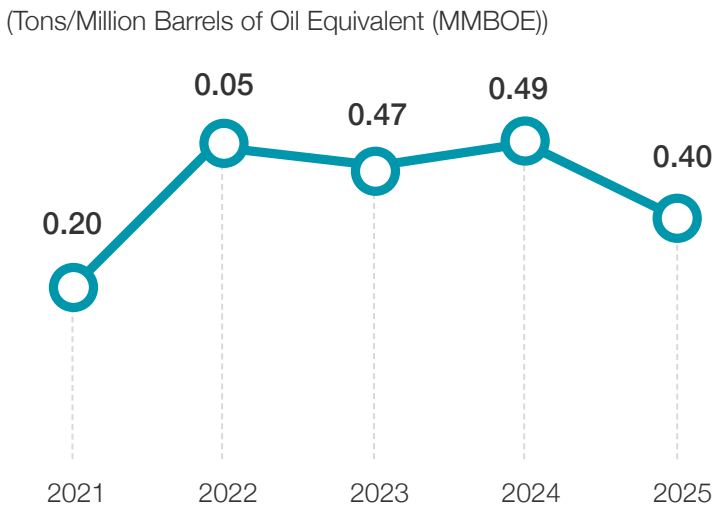
METHANE EMISSIONS

Methane has a significantly greater impact on global warming than carbon dioxide, making its management a key component of our GHG emissions reduction strategy. Like CO₂, methane is addressed within our decarbonization roadmap. Efforts to reduce flaring, cold venting, and combustion contribute to lowering both CO₂ and methane emissions.

In 2025, gas flaring accounted for 69% of our methane emissions, while cold venting contributed 23%. Fugitive emissions represented 6%, and combustion accounted for 2%.

We conduct an annual methane Leak Detection and Repair (LDAR) campaign on potential leaking equipment and sources within our upstream plant. In 2025, the program reduced our fugitive methane emissions by 17%. We intend to extend the program to our downstream operations in 2026.

FUGITIVE METHANE INTENSITY



See detailed performance data on pages 86 to 87.

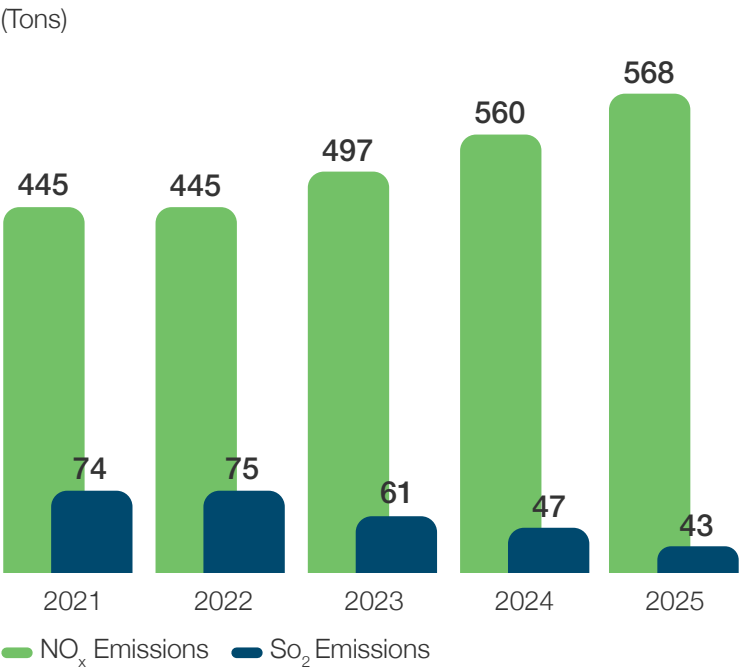
AIR EMISSIONS

Managing air emissions is a key environmental priority. We actively work to control and reduce emissions of nitrogen oxides (NO_x), sulfur dioxide (SO₂), and other pollutants through continuous monitoring, operational improvements, and targeted mitigation initiatives across our upstream and downstream operations.

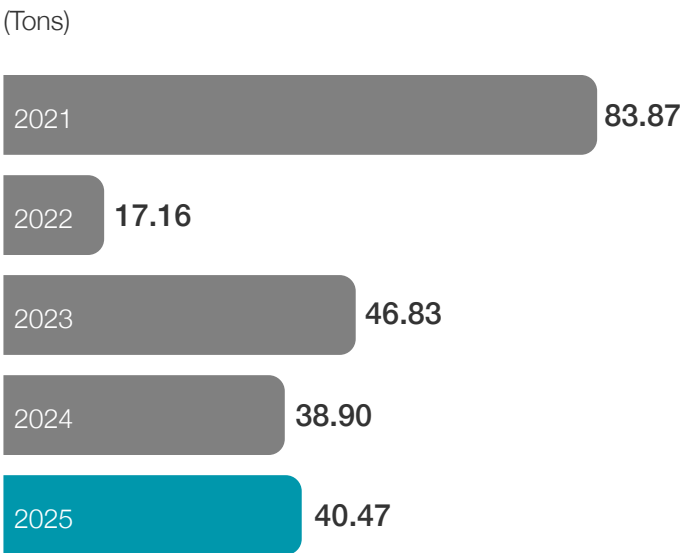
In 2025, SO₂ emissions decreased by 9% compared to 2024, supported by process optimization and targeted mitigation measures. NO_x and Volatile Organic Carbons (VOC) emissions remained largely stable, with a marginal increase of 1% in NO_x emissions, reflecting consistent operational performance. We maintained full compliance with applicable regulatory limits for monitored pollutants.



TOTAL NO_x AND SO₂ EMISSIONS



TOTAL VOC EMISSIONS



See detailed performance data on pages 86 to 87.

To strengthen air emissions monitoring capabilities, we completed the replacement and upgrade of obsolete Continuous Emissions Monitoring System (CEMS) analyzer cabinets in 2025. This enhancement improves the accuracy and reliability of emissions monitoring and supports effective environmental management and regulatory compliance.

In parallel, we conducted air quality and odor assessments, including dispersion studies, to evaluate emission sources across sulfur recovery, wastewater, sour water, and storage systems. Based on the findings, targeted mitigation measures were implemented, including the introduction of chemical additives to reduce SO₂ emissions from thermal incinerator operations, improved containment of emission sources, optimization of chemical dosing, and operational enhancements to treatment processes. These actions contributed to reducing odor intensity and improving air quality within the plant and at the site boundary.





ENERGY USE AND EFFICIENCY

Our energy management system enables the optimization of energy use across operations, reducing both direct and indirect consumption. It is embedded within our processes to drive efficiency, improve performance, and support decarbonization objectives.

We continue to implement targeted initiatives to enhance energy efficiency across our operations, optimizing fuel and power consumption as part of our decarbonization strategy. In 2025, we worked towards 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.

In parallel, we continued to invest in sustainable energy solutions – expanding solar power deployment across key facilities, upgrading lighting systems with energy-efficient Light Emitting Diodes (LEDs) and occupancy sensors, enhancing Heating, Ventilation, and Air Conditioning (HVAC) efficiency in selected facilities, and advancing Green Information Technology (IT) initiatives such as server virtualization and optimized cooling in data centers.

SRUs – Heat Recovery Enhancement

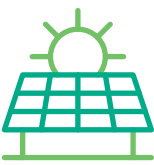
Additional heat recovery equipment was installed within the SRUs, increasing the production of high-pressure steam. This improvement enabled greater use of internally generated energy, minimized dependence on imported electricity, and contributed to reduced GHG emissions in upstream operations.

~42 kt CO₂
estimated annual emissions reduction

In parallel, we continued to advance renewable energy solutions across our operations. Solar panel refurbishment downstream was completed, restoring renewable energy supply to remote and unmanned stations and reducing reliance on grid power and backup energy sources.

1,727 GJ
in 2025

Total solar energy generation reached

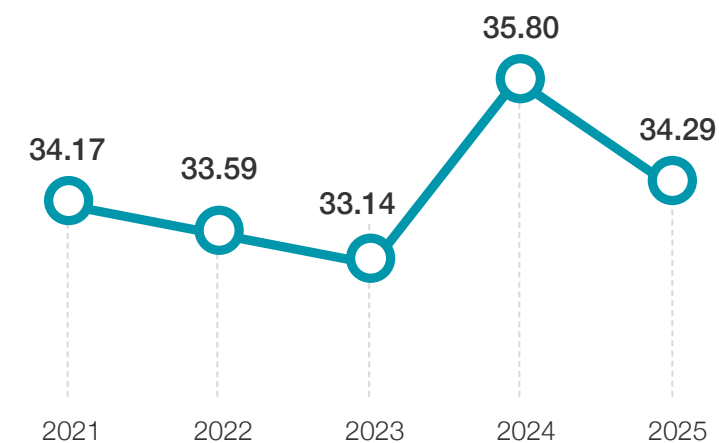


In 2025, total energy consumption decreased by 4% compared to 2024, reflecting the impact of operational improvements and ongoing efficiency initiatives.



TOTAL ENERGY CONSUMPTION

(Million Gigajoules (GJ))



[See detailed performance data on page 87.](#)



WATER RESOURCES AND REUSE

Recognizing the importance of water resources in the region, we are committed to promoting efficient water use, advancing recycling initiatives, and strengthening water management practices across our operations.

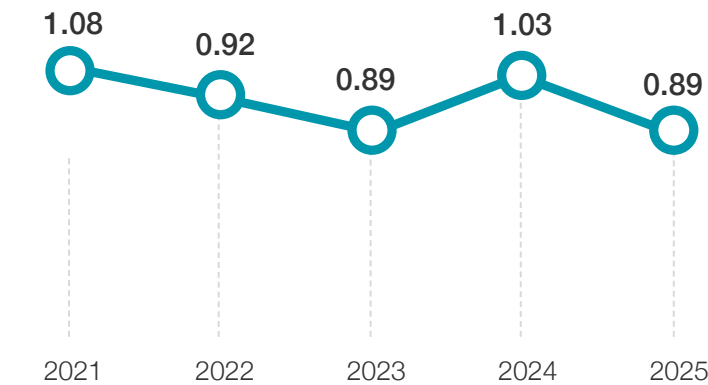
Desalinated water is used across our facilities in the UAE and Qatar for operational and domestic purposes, including steam generation. To enhance efficiency, treated sanitary effluents and wash water are reused for landscape irrigation within our premises.

In 2025, total water consumption decreased by 13% compared to 2024, reflecting improved operational efficiency and increased water reuse.

A key contributor to this improvement was the recommissioning of the Reverse Osmosis (RO) unit in December 2024. The system recovers water from the SRU low-pressure sour water and boiler blowdown streams, reducing reliance on desalinated water imports by approximately 15m³ per hour.

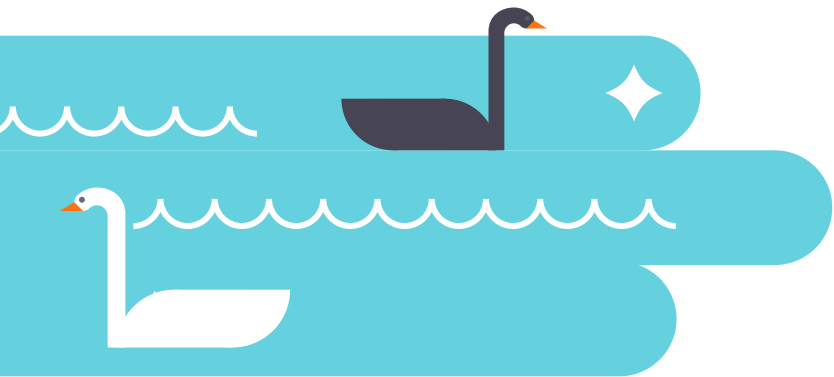
TOTAL WATER CONSUMPTION

(Million Cubic Meter (m³))



We closely monitor water table levels and groundwater quality and inspect water infrastructure to minimize leakage. To further strengthen water management, an engineering study was completed to assess the upgrade of the evaporation pond used to manage excess firewater and stormwater during emergency events. The planned upgrade will enhance structural integrity, improve containment performance, and reduce the risk of environmental contamination.

[See detailed performance data on page 88.](#)





WASTE MANAGEMENT AND RECYCLING

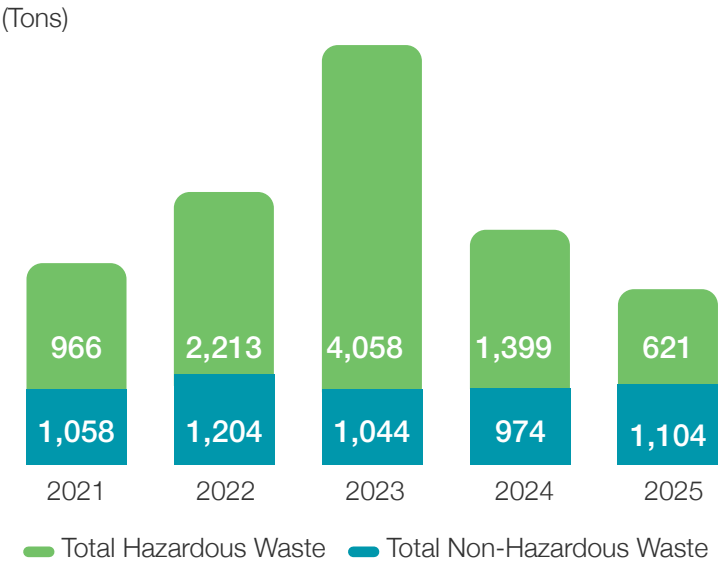
We manage waste responsibly by ensuring all waste streams are handled in line with applicable regulatory requirements and recognized industry practices. Our approach focuses on minimizing waste generation, improving resource efficiency, and identifying practical opportunities to recover value from materials wherever feasible.

Efforts continued to strengthen waste minimization practices through expanded recycling initiatives and increased opportunities for material reuse across operational and office locations. This has supported reduced reliance on landfill disposal.

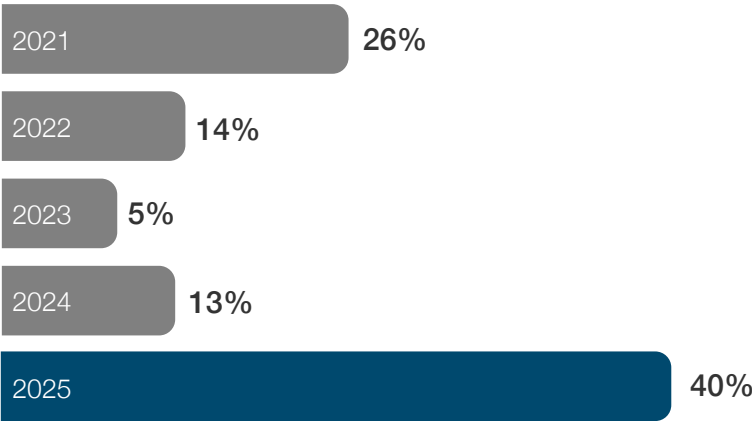


In 2025, hazardous waste generation decreased by 56% to 621 tons, primarily attributable to reduced emulsion waste generation. At the same time, the total waste recycling rate increased from 13% to 40%, largely due to the recycling of electronics and the generation of recyclable material during upstream shutdown. Over the past five years, we saved approximately 10.8 million sheets of paper and recycled 1,359 printer cartridges.

TOTAL WASTE GENERATION



WASTE RECYCLED



[See detailed performance data on pages 87 to 88.](#)



To further embed resource efficiency principles, we organized a Circular Economy workshop in collaboration with an environmental Non-Governmental Organization (NGO). The session introduced employees to practical approaches for reducing waste, maximizing the value of materials through reuse and recycling, and supporting more sustainable consumption patterns within the workplace.



135 volunteers collected 1,500 kg of waste during the desert cleanup campaign at our Taweelah Receiving Facilities

Where possible, we continued to prioritize responsible management of electronic equipment by extending the useful life of IT assets. Functional but out-of-support equipment was donated to a local school in Qatar, supporting the community while reducing electronic waste. Donated items included more than 300 desktop computers, over 200 laptops, 160 monitors, as well as keyboards, mice, and docking stations. Equipment that reached end-of-life was managed through approved service providers, with disposal certificates obtained.

“Minimizing waste and using resources efficiently are central to strengthening our environmental performance. By scaling recycling, promoting material reuse, and forming circular economy partnerships, we are converting waste streams into valuable resources, reducing dependence on landfills, and fostering sustainable operational practices.”

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

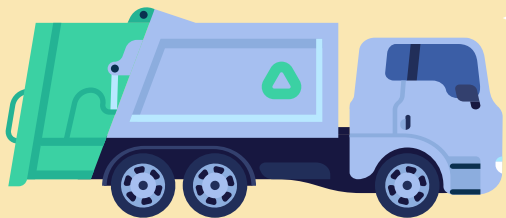
PARTNERING TO PROMOTE INDUSTRIAL WASTE REUSE

We continued working with external partners to identify beneficial applications for operational by-products. Spent catalyst generated from operations was supplied to a local cement manufacturer in Qatar for use in clinker production, supporting industrial symbiosis and reducing the need for disposal.

Over the past eight years, these initiatives have diverted more than 2,348 tons of industrial waste from landfill or incineration, generating approximately USD 533,530 in avoided disposal costs.

52.3 tons

of liquid sulfur waste recycled as detergent, saving USD 80,000



BIODIVERSITY PRESERVATION

Protecting biodiversity, particularly marine and coastal ecosystems, forms part of our broader commitment to responsible environmental management. Through partnerships and targeted initiatives, we support the preservation of natural habitats and species that contribute to ecological balance, climate resilience, and environmental sustainability.

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

We continued our collaboration with the Mohamed bin Zayed Species Conservation Fund to protect endangered flora and fauna around the world. In 2025, we endorsed four new projects under the Chairman's Award Small Grants Program, focusing on protecting the rough moss frog, Nubian flapshell turtle, orangutans in Malaysia, and Mekong giant catfish. We also continued supporting biodiversity restoration efforts through the Al Bithnah Conservation Project in Fujairah, including ongoing monitoring and maintenance of Arabian Moringa trees planted in 2024 to enhance survival rates and maximize ecological benefits.

We also continued our long association with the Environment Agency Abu Dhabi (EAD) and its Abu Dhabi Mangrove Initiative which supports a comprehensive

mangrove and coastal restoration program, including scientific assessments, monitoring, and education. Our support is also helping fund the development of a digital dashboard that will track planting, progress, and restoration of mangroves across the UAE.

Through these partnerships and engagement initiatives, we continue to support conservation awareness, contribute to habitat protection, and encourage responsible stewardship of natural ecosystems.

[Learn more about our community environment conservation support on page 55.](#)



71 employees participated in the Turtle Beach Cleanup Campaign in RLIC, supporting marine habitat protection



IN FOCUS

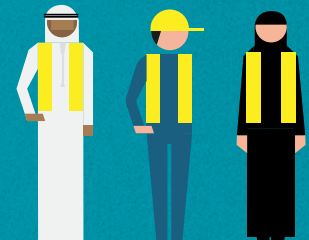
Mangrove Awareness and Conservation

During the year, Dolphin Energy hosted mangrove awareness sessions and engagement activities for employees. These included workshops delivered in collaboration with the EAD and participation in Mangrove Appreciation Day activities, aligned with national sustainability priorities. These initiatives provided opportunities for employees to better understand the ecological importance of mangroves and the role organizations can play in supporting nature-positive practices.





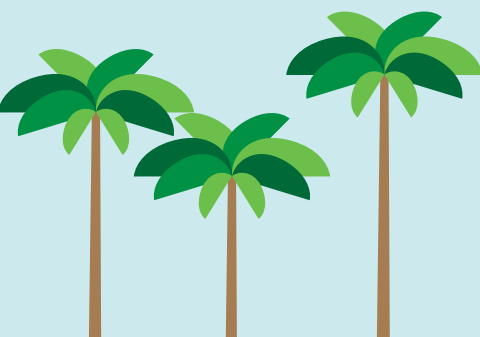
SOCIAL



Dolphin Energy’s people and the communities in which it operates are at the heart of our social responsibility. We are committed to maintaining 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.

IN THIS SECTION

- 40 Health and Safety
- 45 Talent Attraction, Retention, and Nationalization
- 49 Workforce Diversity, Equity, and Inclusion
- 52 Community Engagement and Enrichment
- 57 Human Rights





SOCIAL

MATERIAL TOPICS



HEALTH AND SAFETY



TALENT
ATTRACTION,
RETENTION, AND
NATIONALIZATION



WORKFORCE
DIVERSITY, EQUITY,
AND INCLUSION



COMMUNITY
ENGAGEMENT AND
ENRICHMENT



HUMAN RIGHTS

WIDER CONTRIBUTION



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



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



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



Excellent Education; A happy and cohesive society.

PERFORMANCE PERSPECTIVE



"Building a safe, capable, and inclusive workforce, while contributing meaningfully to the communities we serve, remains a strategic priority. In 2025, we achieved zero LTI for the second consecutive year, continued to invest in employee development, and exceeded our nationalization targets in both the UAE and Qatar. We also strengthened employee engagement and reinforced our commitment to diversity and inclusion, creating a workplace where people can contribute and perform at their best.

Beyond our workforce, we expanded community partnerships and social investments aligned with national priorities, supporting education, inclusion, wellbeing, and environmental initiatives. Together, these efforts reflect our commitment to creating value for our people and the wider communities connected to our operations."

Ateeq Khamis AlMazrouei
SVP Corporate Affairs

HEALTH AND SAFETY

Safety is not a compliance exercise; it is a deeply held value that shapes how we work, how we lead, and how we make decisions. We maintain the highest standards of health and safety performance across all our operations, supported by structured management systems, proactive risk management, and a workforce empowered to speak up and act safely. Our performance is continuously monitored, measured, and built upon to drive lasting improvement.

Our HSES Management System is structured around 10 core standards that guide safe and responsible operations across the organization. These standards apply to all employees and contractors and cover key areas including leadership, regulatory compliance, incident management, crisis preparedness, and continuous improvement. Compliance is reinforced through regular internal and external audits to ensure consistent implementation and accountability. An external regulatory audit also confirmed our compliance with the Abu Dhabi Occupational Safety and Health (ADOSH) System Framework, recognizing initiatives that further reinforce safety awareness across our operations.

In 2025, we revalidated 41 Corporate HSES documents, ensuring our management system remains up to date and aligned with operational requirements. Our Corporate HSES Audit program was fully executed across the UAE and Qatar, exceeding the original plan with two combined Health, Safety, and Environment (HSE) Management System audits, conducted jointly with our Internal Audit team, and one additional audit completed across upstream and downstream operations.

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. We updated our HSES Training Manual to enhance governance, streamline training processes, and clarify roles and responsibilities, with employee feedback continuing to inform ongoing improvements.



12 Life Saving Rules promoting critical safety practices across operations





Building on these efforts, we established a Watch Card Review committee to enable structured review, trend analysis, and follow-up of reported observations, helping drive targeted actions and performance improvement. Watch Cards continue to serve as a proactive tool for identifying risks and recognizing positive safety behaviors across our workforce.



As part of our World Day for Safety Celebrations, the 12 Life-Saving Rules were prominently featured to drive continuous improvement in safety performance and culture

We continue to strengthen our safety culture and awareness levels across our workforce through ongoing workshops, initiatives, training, knowledge-sharing, day-to-day support, maintenance of the HSES training matrix, and site-based engagement campaigns.

HSES TRAINING – 2025

Formal HSES training across upstream and downstream operations

16,343
training hours delivered



“Every incident is an opportunity to strengthen the safety culture, operations excellence, awareness, and various business process advancements. By transforming lessons learned from actual and potential risks into lasting improvements, we enhance resilience, prevent recurrence, and safeguard the long-term integrity of people, environment, and assets.”

Dr. Othman AlYafei
Director Asset Integrity & Process Safety

Achieved

100%

completion of planned HSES inspections, audits, training, and awareness activities



We maintain close oversight of contractor HSES performance through structured quarterly review forums that support transparency, accountability, and continuous improvement. Contractor performance is evaluated using defined HSES ranking criteria, with corrective actions agreed and monitored where needed. In addition, regular inspections and audits are carried out across all sites to ensure compliance with HSES requirements and reinforce high operational standards. We also continued to recognize strong safety performance across our contractor base, bolstering a positive safety culture.

All HSES incidents are reported and investigated by the relevant management level. Contributing factors and root causes are identified, after which corrective actions are developed and captured in the Corporate Action Tracking System (CATS) to avoid recurrence. Incident trends are continuously analyzed and strategies implemented to address any gaps.

Corrective action tracking was strengthened during the year through enhancements of CATS. Monthly performance analyses are presented to senior management in both the UAE and Qatar, complemented by quarterly reviews conducted through the Action Tracking Review (ATR) committee across field upstream, downstream, and office functions, and monthly reminders issued to all responsible parties.

While strong performance was maintained, opportunities were identified to further strengthen Permit to Work (PTW) audit compliance and contractor workforce competency. These were addressed through targeted awareness, enhanced monitoring, and closer engagement with contractors.

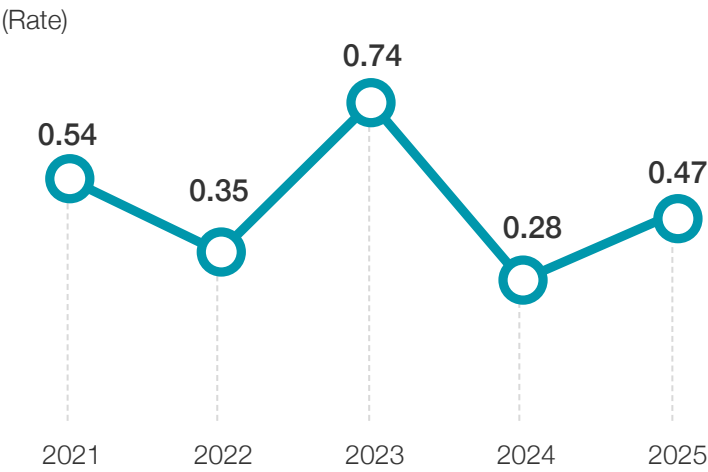
[Learn more about our approach to HSES.](#)



OCCUPATIONAL SAFETY

Protecting our people remains a core priority, supported by continuous monitoring and improvement of key safety KPIs. In 2025, we maintained a TRIR of less than 1.0. The increase in TRIR compared to 2024 was due to the increase in the number of recordable incidents among employees and contractors. However, the Total Lost Time Incident Frequency (LTIF) for employees and contractors remained at zero, reflecting our continued focus on preventing injuries and maintaining strong safety culture and practices across our operations.

TOTAL TRIR (EMPLOYEES AND CONTRACTORS)



“Last year marked a defining step forward in safety performance by achieving two consecutive years without a lost-time injury and reinforcing a proactive risk-aware safety culture. Enhanced HSE campaigns, robust corrective action tracking, ongoing audits, and contractor engagement have strengthened accountability and safe behaviors across operations. This, in turn, has supported continuous improvement and our long-term goal of zero harm.”

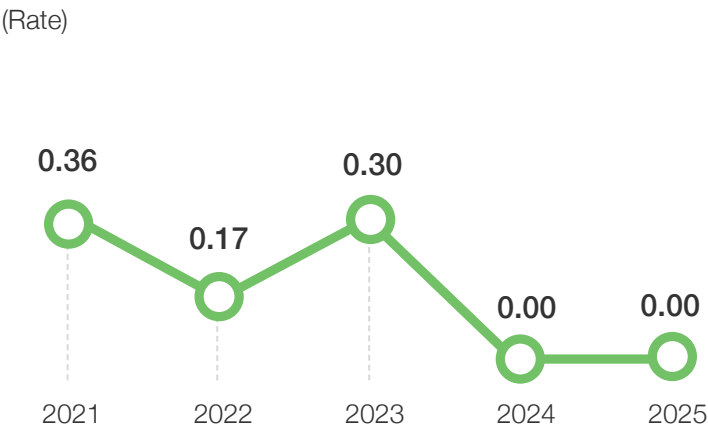
Hamad Al Marri
Director HSE Methods & Business Support

Zero

LTI recorded for the second consecutive year



TOTAL LTIF (EMPLOYEES AND CONTRACTORS)



See detailed performance data on page 88.



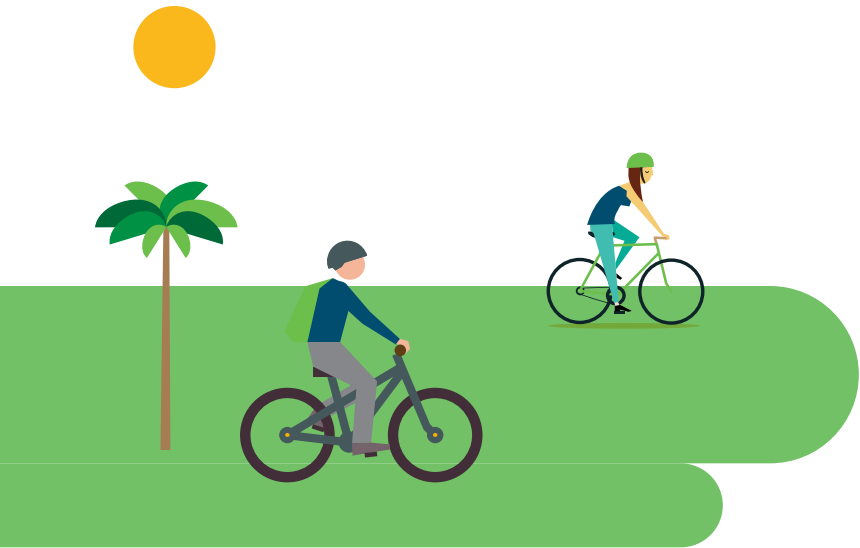


HEALTH AND WELLNESS

We remain committed to maintaining a healthy work environment and protecting the wellbeing of our workforce, with a continued focus on achieving a zero Occupational Illness Frequency Rate (OIFR) and sustaining our strong safety performance.

Through our Occupational Health and Industrial Hygiene Management program, we proactively identify, assess, and manage risks inherent to oil and gas operations. These include exposure to physical, chemical, biological, ergonomic, and psychosocial hazards that may affect worker health and wellbeing.

In 2025, our corporate health management system continued to strengthen these efforts through structured processes for health risk assessments, workplace exposure monitoring, and targeted health surveillance. Ongoing initiatives included heat stress monitoring, awareness sessions, and collaboration with healthcare providers. This further supported proactive risk mitigation and workforce wellbeing across all operational sites.



The program is structured around the following core elements:

Primary and emergency medical care

We provide primary and emergency medical care services to all workers through onsite health facilities across our upstream and downstream operations, ensuring timely access to medical support. Our services cover initial treatment, specialist referrals, and emergency response readiness at all sites.

649
Initial treatments & referrals recorded in 2025

Fitness to work assessments

We conduct fitness to work assessments to confirm that employees are medically fit to safely perform their assigned tasks. Contractors are required to complete certification for their workforce in line with general and job-specific standards.

~430
Employee assessments reviewed & documented

~6,666
Contractor certifications completed

Health promotion and wellness campaigns

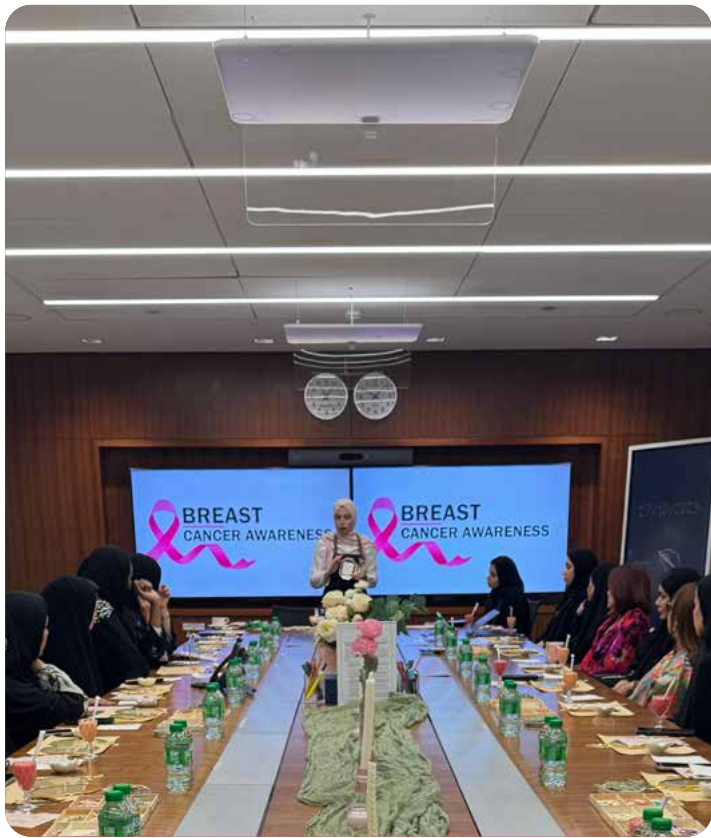
We promote healthier lifestyles and raise awareness of occupational health risks through targeted health screenings and awareness initiatives.

162
Health screenings (diabetes & hypertension)

75
Body Mass Index (BMI) assessments conducted

19
Ergonomics awareness sessions – 538 participants

73
Female employees participated in breast cancer activities





Health and hygiene audits

We conduct regular inspections to ensure preventive health measures remain effective and life-saving equipment is maintained in a state of readiness. These inspections cover catering and accommodation hygiene, as well as the maintenance of first aid and emergency equipment across our operational sites.

301

Health inspections conducted in 2025

Health risk assessments and planning

We conduct pre-employment reviews, periodic assessments, and return-to-work evaluations to ensure health risks are kept as low as reasonably practicable. The Health Risk Assessment study initiated in 2024 progressed significantly in 2025, with the physical assessment phase completed across our upstream operations and key downstream locations to identify hazards and informed targeted mitigation measures. Locations included Taweelah, Khalifa Economic Zones Abu Dhabi (KEZAD), and Al Ain Station.

Public health collaboration

We collaborate with healthcare institutions and public health authorities to support workforce wellbeing and strengthen public health preparedness. In 2025, we organized a blood donation campaign in partnership with the Qatar National Blood Donation Center, alongside additional health initiatives delivered with healthcare providers across the UAE and Qatar.

32

Donors in the blood donation campaign



Workplace exposure monitoring

Heat stress monitoring is conducted across our upstream and downstream operations to evaluate exposure levels and support preventive action. In 2025, awareness sessions, toolbox talks, and heat index monitoring supported timely risk mitigation across our operational sites.

Continuous

Monitoring across all upstream and downstream sites

63

Heat stress awareness sessions – 719 participants

Daily toolbox talks

Integrated into routine operations during heat season



TALENT ATTRACTION, RETENTION, AND NATIONALIZATION

Our people are our greatest asset and building a workforce that is skilled, diverse, and future-ready is a strategic priority. We are deliberate in how we attract talent, seeking individuals who not only bring technical excellence, but who align with our values and contribute to a culture of collaboration and continuous improvement.

Our team of 951 professionals across the UAE and Qatar brings a diverse range of expertise, nationalities, and perspectives. In 2025, a succession planning framework and a job family classification structure were developed and approved, strengthening the foundations for workforce planning, career development, and leadership continuity.

Retention remains a key measure of our performance as an employer. Our unplanned employee turnover rate remained steady at 1%, well below our approved threshold of 8%, supported by structured learning opportunities, clear career pathways, and a workplace culture that recognizes contributions at every level.



New hires

represented 3% of our workforce, with 41 % of these hires being young talent



“Attracting and retaining talent requires a clear and consistent employee value proposition. During the year, we strengthened that proposition through refined succession frameworks, expanded benefits, and targeted retention initiatives that keep our people connected to their ambitions within Dolphin Energy. Building a workplace where talent wants to grow is a commitment we take seriously at every level of the organization.”

Abdulla Mohamed Al Hosani

Director Corporate HR and Administration



COMPENSATION AND BENEFITS

Our approach to compensation is designed to attract, retain, and reward talent through a structured and market-aligned offering. Employees benefit from a comprehensive set of provisions that extend well beyond base salary, encompassing housing and transportation allowances, educational assistance, leave entitlement, and medical coverage for employees and their dependents. In 2025, total disbursements in salaries, benefits, and allowances reached USD 205.4 million, a 1.4% increase compared to the previous year.

Beyond core benefits, employees and their families have access to a range of discount and wellness programs covering retail, hospitality, healthcare, travel, and leisure, which were expanded in 2025 through partnerships with external organizations. Building on this, a number of Human Resources (HR) policy enhancements were introduced during the year, strengthening personal loans, maternity/paternity leaves, allowances, service recognition, retirement bonuses, and others.

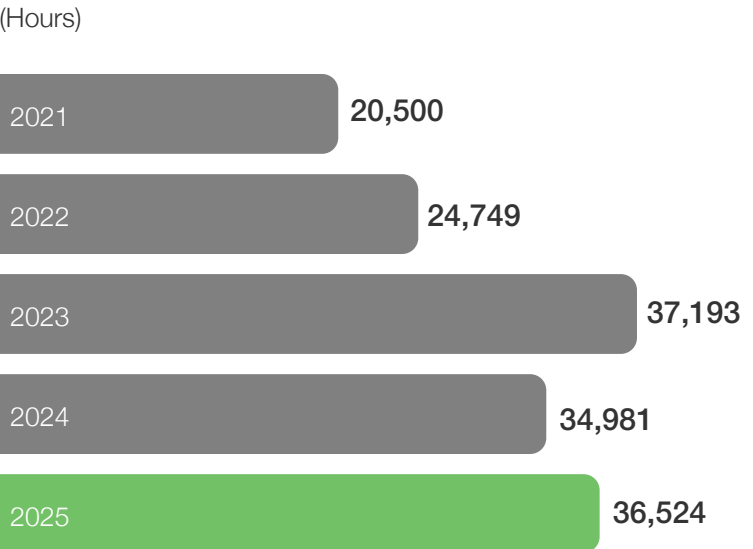
Compensation governance is maintained through a compensation committee that meets annually to review and approve updates to programs, and ensure alignment with market competitiveness, internal equity, and corporate governance requirements.



LEARNING AND DEVELOPMENT PROGRAMS

Developing our people is an investment and a core pillar of how we build organizational capability. Learning needs are identified at the start of each year through a structured training needs analysis, drawing on performance appraisals, development plans, and succession planning inputs validated by department heads. Training is delivered through a mix of in-house programs and external providers, supported by our Learning Library, where employees and managers can track requirements and progress in real time. Additionally, our Pillars program channels the expertise of internal subject matter experts through structured knowledge-sharing sessions held across both technical and support functions, fostering collaboration and the continuous exchange of knowledge within the company.

TOTAL HOURS OF TRAINING



[See detailed performance data on page 88.](#)

In 2025, Dolphin Energy 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.



In 2025, a significant number of training programs were completed, reflecting strong demand and organizational commitment to building capabilities. New learning programs introduced during the year included a session on the Psychology of Workplace Behavior delivered in partnership with Mubadala Leadership Acceleration for Business, and a digital e-Induction program launched on Systems, Applications, and Products (SAP) SuccessFactors covering HR, CBC, and cyber security for new employees. Several in-house e-learning modules were also launched to strengthen foundational skills around understanding gas processes, business etiquette, time management, communication, and collaboration.

Our Competency Assurance Management System (CAMS) remains central to ensuring that workforce

in safety-critical technical roles are assessed and developed against defined standards. Now in its second four-year cycle running through to 2028, the program assessed 30 employees in 2025 and introduced a post-CAMS development track to further advance the competencies of 11 candidates from the CAMS 2024 assessments. Participants who exceeded assessment benchmarks were recognized through the Thanaa rewards platform.

High-performing field operators continue to be nominated for the Panel Operator certification program, supporting our succession plan for critical operational roles. To date, 20 employees have completed the program.





PERFORMANCE MANAGEMENT

Our annual performance appraisal process provides a consistent and structured basis for evaluating employee contributions, identifying development and performance improvement needs, and planning for future capability requirements. Appraisals are framed around our Core Competency Model, with training needs captured at an individual level and consolidated into our broader organizational learning plan. The process is supported by a culture of continuous feedback and clear mechanisms for performance management and accountability.



100%

performance appraisal completion rate in 2025



LOCAL TALENT AND NATIONALIZATION

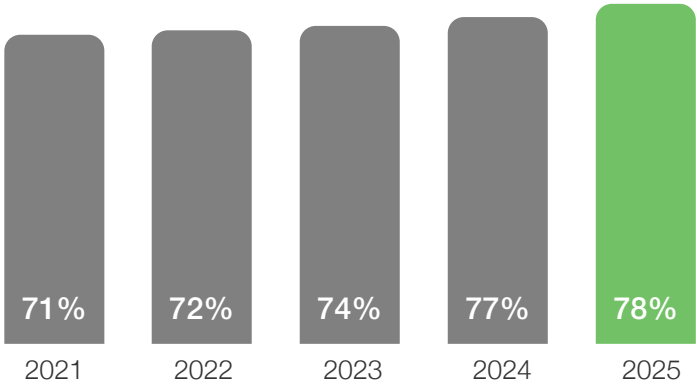
Developing and retaining national talent is a core part of how we contribute to the socio-economic development of the UAE and Qatar. We set annual nationalization targets in alignment with the Abu Dhabi Emiratization Policy and the Qatar National Development Strategy and work consistently to create meaningful career opportunities for Emirati and Qatari nationals across our operations.

In 2025, our Emiratization rate reached 78%, surpassing our target of 73%, supported by a structured expatriate-to-national transition strategy that ensures business continuity while prioritizing national talent. Our Qatarization rate reached 32%, surpassing our 31.5% target. Across both countries, nationals held 79% of senior management positions.

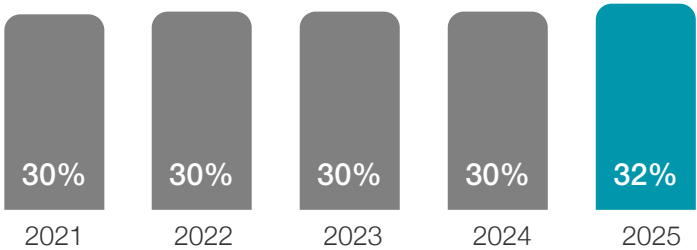
Our nationalization rates in 2025 surpassed our targets for the UAE and Qatar



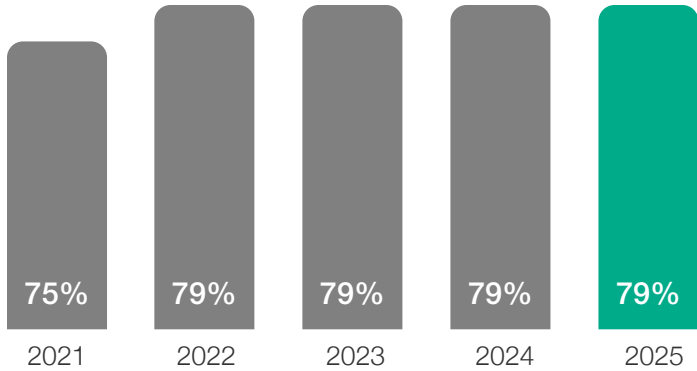
EMIRATIZATION RATE



QATARIZATION RATE



NATIONALS IN SENIOR MANAGEMENT



See detailed performance data on page 89.

To support retention, national employees receive tailored incentives including enhanced allowances, retirement bonuses, and grade adjustments recognizing long-term service and contribution. In 2025, a Talent Retention Interview program was launched to strengthen visibility of high performers, and support alignment between individual career aspirations and business priorities.

“Exceeding our Nationalization targets in 2025 reflects our commitment to sustainable national talent development, enabled by strong recruitment and retention, early career pathways, scholarships, and comprehensive training programs that build long term capabilities and shape the future of Dolphin Energy.”

Ahmad Al-Mawlawi
Deputy General Manager



INVESTING IN FUTURE LEADERS

Investing in national talent development is a continuous priority. Customized in-house training and development plans are designed to build the technical and leadership capabilities nationals need to advance within the organization. In 2025, nationals accounted for 43% of total training hours delivered. Last year, five employees enrolled in leadership development programs at internationally and locally recognized institutions, including The London Business School and programs offered in partnership with QatarEnergy.

Through our Associate Development program, young nationals with strong academic foundations are given a structured pathway to grow their careers with us. Our scholarship programs in science, technology, engineering, and mathematics extend this commitment to students at university level, equipping them with the skills required for the energy sector.

In 2025, we offered **45 youth internships¹**, **11 associate opportunities²**, awarded **two scholarships³**, and supported higher education through **two university sponsorships⁴**.



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

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

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

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



Individual Development Program

Supports fresh graduate nationals in building the foundational skills and competencies needed to grow into their target roles.

Career Enhancement Plan

Enables experienced nationals to advance further in their careers through structured development opportunities.

Open Development Plan

A flexible development pathway for nationals nominated for growth outside a specific role target.

Knowledge Transfer Program

Places employees within Mubadala subsidiaries to facilitate mutual exchange of knowledge and expertise between organizations.

Cross-Development Assignment

Enables national employees to rotate across departments, building a well-rounded understanding of the business. Four employees have completed the program to date.



WORKFORCE DIVERSITY, EQUITY, AND INCLUSION

A diverse workforce brings together varied perspectives, experiences, and ideas that strengthen how we work and the decisions we make. We are committed to building an inclusive environment where every employee feels valued and empowered to contribute, regardless of race, gender, disability, or religion.

In 2025, 41 nationalities were represented across our workforce, reflecting the breadth of talent we bring together across our UAE and Qatar operations. We actively work to ensure our workplace enables full participation and engagement from all employees, creating a culture where diverse perspectives translate into stronger outcomes for the organization.

EMPLOYEE ENGAGEMENT AND WORKPLACE CULTURE

Building a workplace where people feel genuinely connected to their work and to each other is a priority we actively invest in. In 2025, USD 464,000 was directed toward engagement activities across our UAE and Qatar operations, spanning annual staff and townhall meetings, other staff gatherings, celebrations of International Days for Women, Workers, Engineers, and World Blood Donors, and many other events.



Celebrating Emirati Women's Day



Holy Month of Ramadan



Cultural Day



Padel Tournament



WinterFest



Ice Cream Day



Our employee satisfaction survey outlined strong results in 2025, where we examined three core themes: the fairness of career development opportunities; the quality of internal communication and confidence in the future; and levels of job satisfaction, challenge, and recognition. Findings have informed action plans, developed jointly with teams in the UAE and Qatar, which are being progressively implemented to ensure priorities are addressed in a structured and meaningful way.

Participation rate:

82%

Strong participation across the UAE and Qatar



Satisfaction rate:

90%

Reflecting strong employee satisfaction



Regular service satisfaction surveys across departments (e.g. HR, IT, Administration, Public Relations, Corporate Communications, Government Affairs) provide ongoing visibility into employee experience and service quality. On the ground, the 'Weyakom' initiative under the 'We Care' program brings HR representatives directly to operational sites to engage with employees and resolve concerns in person. The 'Emtinan' initiative complements this by creating space for employees to recognize and appreciate colleagues who demonstrate our corporate values in their day-to-day work.

RECOGNIZING AND REWARDING OUR PEOPLE

Recognition is a core part of how we reinforce a culture of high performance and shared purpose. In 2025, Thanaa awards issued to employees increased by 46%, reaching 2,184 across the UAE and Qatar. Thanaa is our digital recognition and rewards platform offering peer-to-peer e-cards, spot awards, certificates, and D-Coins — our own digital currency that employees can accumulate and redeem for items and gift cards at various retailers.

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



BROUGHT TO YOU BY DOLPHIN ENERGY





GENDER DIVERSITY AND INCLUSION

Increasing female representation across operational and technical roles remains a priority, and we continue to invest in development pathways that support female career progression at all levels of the organization.

17%

Female Employment



14%

Women in Management



See detailed performance data on page 89.

Supporting employees through key life stages is equally important. Paid parental leave and extended nursing hours are available to all eligible employees across the UAE and Qatar, with entitlements aligned to local labor laws. A 100% return-to-work rate following parental leave demonstrates the strength of our support structures and our commitment to retaining talent beyond these moments.

100%

retention rate for employees taking parental leave for the last five years



“My journey at Dolphin Energy has been driven by continuous learning – from leading complex incident investigations to working closely with onshore and offshore operations. Each experience offers a different story, a new challenge, and an opportunity to improve. It also strengthens how we protect our people, assets, and the environment. Beyond operations, my involvement in sustainability initiatives has reinforced our responsibility to the communities we serve. I am proud to be part of a company that empowers women to lead and grow, and I am passionate about inspiring others to take ownership of their careers and reach their full potential.”

Khawla Alyafei
Senior HSE Engineer



GRIEVANCE MECHANISMS AND EMPLOYEE FEEDBACK CHANNELS

We are committed to maintaining a workplace where every employee is treated with fairness, dignity, and respect. We have a structured grievance procedure in place, providing employees with a clear and accessible process for raising concerns related to working conditions, disciplinary action, or perceived unfair treatment.

Employees are encouraged to first raise concerns with their direct supervisor, with the option to escalate to their line manager or HR if needed. Each grievance is reviewed, investigated, and addressed within defined timelines. Clearly assigned responsibilities at each stage and appeal mechanisms are available at successive management levels to ensure no concern goes unresolved. The procedure is accessible to all employees through the company intranet, ensuring transparency and ease of access.

In 2025, the rate of worker-related grievances was 1 per 100 employees.

Zero

formal grievances filed regarding incidents of discrimination or harassment





COMMUNITY ENGAGEMENT AND ENRICHMENT

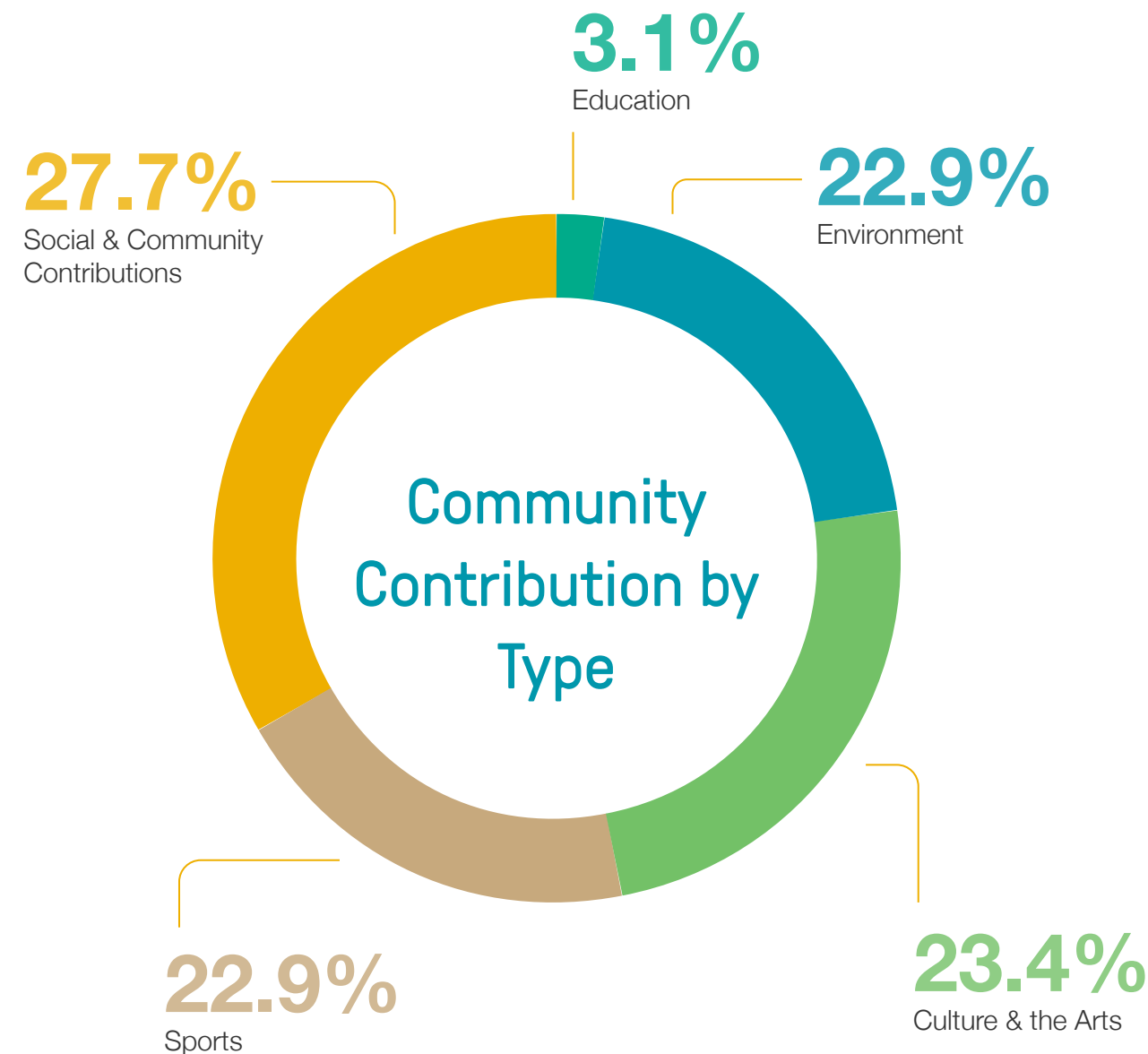
Creating meaningful impact in the communities where we operate is a responsibility we take seriously and a commitment we back with sustained investment. Across the UAE and Qatar, we direct resources toward initiatives that generate lasting social value.

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, with the aim of strengthening community resilience and generating shared value. We also support ad hoc causes as they arise.

Sponsorship and contributions are carefully evaluated against defined criteria, including expected impact, reach, and cost-effectiveness. We apply a structured KPI framework to assess the effectiveness of sponsored initiatives across both qualitative and quantitative indicators. As our approach continues to evolve, we are further strengthening our processes to enhance how we measure, monitor, and report social impact.

In 2025, we contributed USD 2.6 million to community causes, with just over a quarter allocated to social and community projects, around a quarter each to culture and arts, environment, and sports, and the remainder to education⁵.

⁵Data are in accordance with our financial statements.



USD 2.6 million

contributed to community causes in 2025



“We believe that a responsible business must contribute meaningfully to the societies it operates in. In 2025, we continued to invest in initiatives aligned with national development priorities and sustainable development goals across the UAE and Qatar. From cultural heritage sponsorships and university partnerships to environmental conservation and social welfare programs, our community investment reflects a broad and genuine commitment to creating shared value beyond our operations.”

Abrar Al Mahmoud



See detailed performance data on page 90.



SOCIAL AND COMMUNITY CONTRIBUTIONS

We are committed to supporting communities through meaningful partnerships and initiatives that promote wellbeing, inclusion, and social development. In 2025, our social and community contributions covered health, humanitarian support, disability inclusion, and social inclusion and welfare. These are delivered through different programs across the UAE and Qatar.

In addition, we collaborate with other operators through the RLIC Community Outreach Program (RLIC-COP)⁶, a joint industry platform that promotes constructive engagement between companies operating in Ras Laffan Industrial City and local communities in Al Khor and surrounding areas. Through partnerships with public institutions and community organizations, RLIC-COP supports initiatives that enhance education and wellbeing, encourage responsible environmental practices, and strengthen trust and cooperation between industry and society.

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



Social inclusion

Ehsan Campaign

World Elder Abuse Awareness Day — promoting dignity, respect, and inclusion for older persons while raising awareness of their rights and wellbeing



Health

Qatar Cancer Society

Relay for Life — raising awareness of cancer prevention and early detection

Social inclusion

Qatar Society of Rehabilitation for Special Needs

Provision of equipment, technologies, and educational activities for individuals with special needs

Social inclusion

Qatar Autism Center

Enhancing learning environments and strengthening services for individuals with autism

Child welfare

Make A Wish Foundation

11 wishes granted for children with critical medical conditions

Health

Thalassemia Support

Financial assistance to six patients requiring urgent medical treatment

Health

Qatar Diabetes Association

Al-Tahadi Camp — empowering young people living with diabetes by strengthening their understanding of disease management and promoting healthy lifestyles through workshops and awareness sessions

Social inclusion

Dreama

Sponsored initiatives in collaboration with Dreama, supporting social programs improving wellbeing of orphans and strengthening social inclusion

Humanitarian

Humanitarian Support

Mosque construction and water wells in five countries supporting underserved communities



CULTURE AND ARTS

In recognition of the region's rich cultural heritage and traditions, in 2025 we continued our sponsorship of the Qatar National Day (QND) Organizing Committee, supporting initiatives that celebrate national identity, strengthen community engagement, and promote cultural heritage.

We also coordinated the 54th UAE National Day celebrations and marked the day in Qatar for our Emirati employees, recognizing the importance of cultural inclusion and providing opportunities for employees to celebrate shared traditions and values.

We also continued our support for the Abu Dhabi Festival as part of our sponsorship of the Abu Dhabi Music and Arts Festival (ADMAF) and maintained our long-standing sponsorship of the Sheikh Zayed Festival, marking our 15th year of support for this event that celebrates the legacy and vision of Sheikh Zayed Bin Sultan Al Nahyan. The event showcases heritage, traditions, and cultural exchange through a range of events and activities that bring communities together and promote appreciation of regional identity.



Fatima Bint Mubarak Women Sports Award

SPORTS

We support sporting initiatives that promote wellbeing, inclusion, and positive social engagement. In 2025, we continued our sponsorship of the Fatima Bint Mubarak Women Sports Award, managed by the Fatima Bint Mubarak Ladies Sports Academy (FBMA). The award highlights the important role of women in sport across the Middle East and North Africa (MENA) region and contributes to advancing female participation and empowerment through sport.

We also supported the Abu Dhabi Judo Grand Slam 2025, a leading international sporting event that promotes excellence, discipline, and healthy lifestyles and we continued our long-standing association with the UAE Jiu Jitsu Championships.



ENVIRONMENT

In 2025, we maintained our commitment to environmental stewardship through a range of partnerships and initiatives that support biodiversity, climate resilience, and sustainable land use.

[Learn more about biodiversity on page 36.](#)

We contributed to global biodiversity dialogue through participation in the International Union for the Conservation of Nature (IUCN) Congress, including the panel discussion “Conservation in Action: Inspiring Partnerships for Biodiversity”. Moreover, we delivered the opening address at the Natural Capital Capacity-Building Workshop,

co-organized by ADSG and EAD, supporting knowledge exchange on conservation partnerships and natural capital.

We also collaborated with New York University Abu Dhabi (NYUAD) to host a knowledge-sharing session as part of the Dolphin Energy Kawader Program. The session featured research-driven discussions on climate action, led by the Dolphin Energy Kawader Fellow, Ms. Maryam Al-Memari.



Natural Capital Capacity-Building Workshop; Co-organized by ADSG and EAD, supporting knowledge exchange on conservation partnerships and natural capital.

IN FOCUS

Reducing Marine Pollution at Al Zubarah, Qatar

Through its RLIC-COP membership, Dolphin Energy sponsored the Trash Boom project in collaboration with Qatar Museums to help prevent marine pollution at the Al Zubarah Heritage Site. The initiative involved installing an offshore floating trash boom barrier along Al Zubarah beach to intercept and prevent floatable materials from reaching the shoreline or contaminating surrounding land areas.

Inaugurated in 2025, this initiative supports the protection of coastal ecosystems, helps preserve biodiversity, and contributes to maintaining the environmental integrity of this UNESCO-recognized heritage site, reflecting the company’s commitment to collaborative environmental stewardship and reducing marine pollution.





EDUCATION

We continued our collaboration with NYUAD on the Kawader Fellowship Program, a three-year commitment featuring an individually tailored, intensive program designed for Emirati researchers considering a graduate degree or a career in research.



NYUAD visits Dolphin Energy

We also attended the opening of NYUAD's Mubadala Arabian Center for Climate and Environmental Sciences (ACCESS) and the Stern Business School. The partnership with the University reflects a shared commitment by both institutions to advance sustainability and climate change research, support UAE nationals in academia, and empower the next generation of Emirati researchers, the majority of whom are women.

Our support for academic and knowledge-building initiatives also extended to Qatar. We sponsored Qatar University's 4th AI Week, focusing on the latest developments in AI across healthcare, education, media, and commerce. We also supported the 8th International Conference on Entrepreneurship for Sustainability and Impact, themed "Frontier Technologies for Resilient Economies". The event convened scholars, industry experts, and policymakers from across the globe to discuss how emerging technologies can drive sustainable and inclusive economic growth. Alongside these events, our team delivered a presentation to students on our HSE practices, offering insight into how we manage health, safety, and environmental risks across our operations.

In collaboration with the Al Shamal Municipality and Vision Development project, and through RLIC-COP, we sponsored 'Kids Street', a campaign that aims to create a safe and engaging environment where children develop civic responsibility through experiential learning.



In 2025, we participated in several career fairs across universities and colleges in Qatar. These engagements deepened our presence within the academic community and gave students direct insight into career and internship opportunities at Dolphin Energy.

~200

participants at Qatar University's 4th AI Week



9

career fairs attended across universities and colleges in Qatar

IN FOCUS

Zero Waste Hackathon at U DST

Dolphin Energy supported the Zero Waste Hackathon, organized by the American Institute of Chemical Engineers (AIChE) Student Chapter at the University of Doha for Science and Technology (UDST). The event encouraged student innovation to address environmental challenges through engineering, design, and entrepreneurship. The 2025 edition, themed "Time Tunnel: Land, Air, Water", highlighted the environmental impacts of pollution across land, air, and water, so that participants could envision more sustainable future pathways.





HUMAN RIGHTS

Respecting and upholding human rights is a fundamental part of how we conduct business across the UAE and Qatar, reflecting our core values of integrity, equal opportunity, and social responsibility toward all those who work for or with us.

We are committed to full compliance with applicable human rights laws and regulations in both countries, ensuring that our practices align with national legal frameworks, ethical labor standards, and the fair treatment of all employees, contractors, and supply chain partners.

The expectations we place on our people and partners are clearly defined through our CBC, procurement principles, supplier assessments, and contractual clauses. In 2025, we updated our internal policies, including the CBC for Commercial Partners, to incorporate stronger provisions on child labor, human rights, equal opportunities, and non-compliance, broadening the accountability framework across our operations and supply chain.

We promote respect for human rights across our supply chain by engaging with both prospective and existing suppliers through dialogue, self-assessments, and audits. Where gaps are identified, we provide clear guidance and implement appropriate measures to ensure alignment with our standards on fair labor practices and social responsibility.





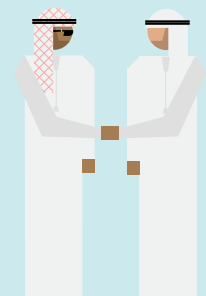
GOVERNANCE



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.

IN THIS SECTION

- 60 Responsible Governance
- 66 Economic Impact
- 68 Responsible Operations and Digital Transformation
- 79 Stakeholder Engagement and Partnerships





GOVERNANCE

MATERIAL TOPICS

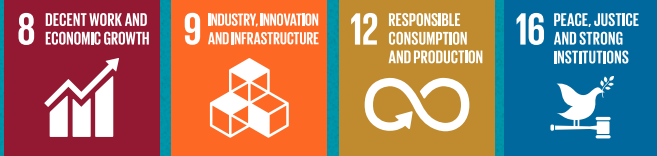
RESPONSIBLE GOVERNANCE

ECONOMIC IMPACT

RESPONSIBLE OPERATIONS AND DIGITAL TRANSFORMATION

STAKEHOLDER ENGAGEMENT AND PARTNERSHIPS

WIDER CONTRIBUTION



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



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



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



A Diversified Knowledge Economy.

PERFORMANCE PERSPECTIVE



"Strong governance continues to underpin our performance, enabling disciplined execution, effective risk management, and a culture of accountability across the organization. In 2025, we enhanced our compliance, internal controls, and assurance functions, while maintaining a robust ethical framework and full adherence to our Code of Business Conduct.

Operational excellence remained a priority, with high asset availability, zero Tier 1 process safety events, and strengthened emergency preparedness and business continuity systems supporting reliable and resilient operations. At the same time, we accelerated digital transformation through initiatives such as DynamX and AI-enabled solutions, improving efficiency, enhancing decision-making, and delivering measurable value, including USD 34.2 million in cost savings during the year. By integrating governance, operational discipline, and digital innovation, we continue to strengthen resilience, support economic contribution, and build long-term value for our stakeholders."

Rania Al Dhaheri

Chief Financial Officer



RESPONSIBLE GOVERNANCE

We are committed to maintaining the highest standards of transparency, accountability, and ethical conduct across our operations. We promote responsible business practices in all interactions with our stakeholders, ensuring that integrity is embedded in our decision-making processes and organizational culture.

We operate under a well-established governance structure that defines clear roles and responsibilities across the Board of Directors, executive management, shareholders, and other stakeholders. This framework supports effective oversight, accountability, and alignment with the company’s strategic priorities.

The Board of Directors is chaired by His Highness Sheikh Hamdan Bin Zayed Al Nahyan, and comprises predominantly non-executive directors, with the exception of the Managing Director. The Board meets twice a year to oversee the company’s strategic direction, approve the annual budget and business plan, ensure the integrity of operations, and monitor risk management and overall performance.

Our three shareholders play an active role in governance through their representation on the Board and participation in the annual General Assembly, which reviews and approves key corporate matters.

BOARD MEMBERS



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



**HE Ahmed
Ali Al Sayegh**
Managing Director



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



Mansoor Al Hamed
Board Member



Jonathan Newbery
Board Member



Nassim Zouari
Board Member



Stephen Kelly
Board Member



Kenneth Dillon
Board Member



Naser Al Hajri
Board Member



Zayed Al Mazrouei
Board Member



Samir Oumer
Board Member



Julien Pouget
Board Member



Gregory Joffroy
Board Member

[Learn more about our Board Members](#)

BOARD OF DIRECTORS ADVISORY COMMITTEES

Board of Directors

Provides strategic oversight, governance, accountability, and long-term direction

Board Committees

Offer strategic guidance across governance, ESG performance, financial integrity, and organizational effectiveness

Chief Executive Officer

Integrates sustainability and ESG principles into the company's strategy, operations, and decision-making

All four committees are chaired by a shareholder representative and include members from shareholders and Dolphin Energy senior management



Finance Committee

Oversees financial strategy, planning, and performance



Audit, Risk & Compliance Committee

Oversees governance, financial integrity, risk management, internal controls, assurance, and regulatory compliance



Compensation Committee

Reviews remuneration, performance incentives, and talent retention



Project Review Committee

Advises on sustainability and ESG, and operational and technical matters related to projects and business activities





BUSINESS ETHICS

Our CBC defines the principles and expectations that guide ethical behavior across the organization. It covers key areas such as anti-bribery and corruption, anti-fraud, conflicts of interest, and the protection of personal and corporate information. Oversight of the CBC is led by the Compliance Officer, who ensures its effective implementation across all functions.

Every year, all employees are required to acknowledge their understanding of the CBC through a professional conduct declaration. In 2025, we achieved 100% compliance with the annual declaration, reinforcing a strong culture of accountability and ethical awareness. Any actual or suspected breaches may be reported confidentially through multiple channels — including email, a dedicated phone line, or directly to the Compliance Officer — with all reported cases investigated in accordance with the Corporate Investigation Policy. There were no significant inquiries, complaints, or incidents of corruption reported in 2025, indicating strong CBC compliance.

100%

compliance with the annual CBC declaration



Codes and Key Policies

- 1 Code of Business Conduct
- 2 Code of Business Conduct for commercial partners
- 3 Corporate Governance manual
- 4 Delegation of Authority procedure
- 5 Fraud, Corruption, and Misconduct Control policies
- 6 Legal Register

IN FOCUS

Ethics in Practice

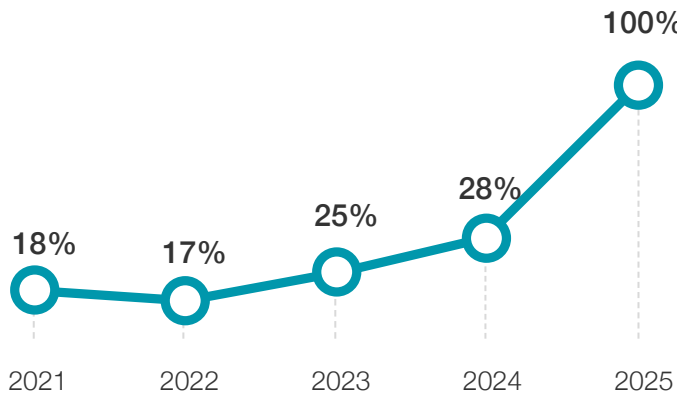
In 2025, Dolphin Energy launched a mandatory interactive e-learning module on the CBC, using real-life scenarios, knowledge checks, and quizzes to support practical applications. In addition, voluntary awareness sessions covering the CBC and Anti-Fraud policy were delivered.

100%

of employees completed CBC training



EMPLOYEES TRAINED ON ANTI-CORRUPTION AND NON-COMPLIANCE



Governance practices are further reinforced through regular reviews and updates of the corporate governance manual. We maintained a centralized legal register and ensured that all business units adhered to regulatory requirements and ensured compliance.

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

[See detailed performance data on page 90.](#)



ANTI-CORRUPTION AND FRAUD PREVENTION

We maintain a robust framework to prevent and address unethical practices. An Anti-Fraud and Anti-Bribery and Corruption policy, applicable both internally and externally, forms part of the company's corporate governance framework. Originally established in 2022, the policy was updated in 2025 to reflect evolving regulatory expectations and best practices. A total of six minor cases related to conflicts of interest, gifts, and hospitality were reported and addressed in line with established procedures.



ENTERPRISE RISK MANAGEMENT

We apply a structured ERM approach to identify, assess, and manage risks that may impact our operations and strategy. The ERM framework is aligned with International Organization for Standardization (ISO) 31000:2018 and complies with the standards of the Abu Dhabi Accountability Authority (ADAA) and the Association of Certified Fraud Examiners (ACFE), ensuring robust oversight, consistency, and accountability across the organization.

Risk monitoring and reporting to management and shareholders are conducted through a centralized web-based portal, providing a structured platform for documenting the risk assessment process. This encompasses the identification and analysis of risks across a broad range of categories including market dynamics, supply chain vulnerabilities, financial and environmental factors, and cybersecurity threats. All strategic risks are reviewed on a quarterly basis to ensure timely awareness and management response.

In 2025, we conducted our annual joint risk assessment exercise with departmental risk champions, reviewing and updating over 370 risks across the organization. We also conducted advanced risk assessments to evaluate the potential impacts of geopolitical developments, as well as fluctuations in tariffs and foreign currency exposure.

IN FOCUS

Risk Radar Dashboard for Real-time Risk Monitoring

To support proactive risk monitoring, Dolphin Energy utilizes the Risk Radar, a corporate dashboard shared with senior management and shareholders, designed to capture volatile, short-horizon risks (e.g. supply chain disruptions, material shortages, cybersecurity threats, and credit exposure) that require near-term attention and monitoring. It is reviewed on an as-needed basis in response to management requirements and evolving external conditions and management priorities.





INTERNAL AUDIT

Our Internal Audit department provides independent assurance on the effectiveness of governance, risk management, and internal control processes. Through a risk-based approach, the team supports the Audit, Risk and Compliance Committee in overseeing key business activities and ensuring alignment with regulatory requirements and leading practices.

In 2025, our annual fraud risk assessment was conducted in line with the requirements of ADAA, involving comprehensive scenario reviews to validate and update fraud risk registers across all departments. The results informed the development of a three-year risk-based internal audit plan which was reviewed and approved by the Audit, Risk and Compliance (ARC) Committee.

In parallel, all 14 planned audits were successfully completed in line with the approved audit plan, within budget and scheduled timelines. As part of its assurance efforts, selected audits were conducted jointly with relevant teams, covering areas such as asset integrity, engineering, and environmental and social management systems.

Our follow-up processes are designed to track and verify that management actions (including those arising from statutory auditors and other external auditors) have been effectively implemented, or that senior management has formally accepted the risk of not taking action. These follow-up reviews are conducted on a quarterly basis, ensuring that both management and the ARC committee remain updated on the progress and outcomes of action plans.

AI AGENTS
were introduced to enhance audit
efficiency and analytical capabilities



National Recognition

PRESENTED BY
THE UAE INTERNAL
AUDITORS
ASSOCIATION (IAA)
2025

'Achieves Full Conformance'
First in the UAE

AWARD 01

Recognized as one of the first companies in the UAE to achieve full conformance with the 2024 Global Internal Audit Standards.

'Leading Practices in Internal Audit'
First in the UAE

AWARD 02

Recognized for exceptional internal audit practices under the Governance, Risk and Control category.



RESPONSIBLE SUPPLY CHAIN

We are committed to promoting responsible practices across our supply chain, ensuring that contractors and suppliers operate in alignment with our standards on safety, human rights, environmental responsibility, and ethical conduct. We actively engage with our suppliers to communicate expectations, monitor performance, and drive continuous improvement across all stages of the procurement lifecycle.

Our procurement activities are governed by a comprehensive framework of policies and procedures, ensuring consistency, transparency, and accountability in procurement processes.

In 2025, we updated our Procurement and Contracts (P&C) Manual, incorporating enhancements such as the deployment of e-procurement systems and strengthened process controls. Procurement activities are managed through a full-cycle approach, including planning, tendering, contracting, and post-contract evaluation, with quarterly reviews conducted in coordination with end users to optimize material requirements and avoid overstocking.

Supplier performance is systematically evaluated upon contract completion, enabling the company to assess contractor performance from multiple perspectives and identify opportunities for improvement.

[Learn more about our procurement processes](#)

IN FOCUS

Enhancing Procurement Efficiency

In 2025, Dolphin Energy's use of SAP Ariba was further stabilized and optimized to improve procurement effectiveness. Key material management forms were digitalized and integrated into SAP to streamline workflows and enhance data accuracy.

A procurement dashboard was introduced to provide real-time visibility across upstream and downstream supporting improved planning, tracking, and coordination of tendering activities.



SUPPLIER STANDARDS AND ETHICAL CONDUCT

All vendors and contractors are required to comply with our Supplier Code of Conduct (SCC), which outlines expectations related to business ethics, human rights, labor practices, and environmental responsibility. The SCC is embedded within the vendor registration process, and compliance is a prerequisite for engagement.

We ensure supplier compliance through a combination of audits, inspections, and ongoing performance monitoring. Contractors are required to adhere to our HSES guidelines, which are tailored based on the nature and complexity of the services provided. Non-compliances are formally communicated to contractors and addressed through contractual mechanisms to ensure timely rectification. In 2025, we conducted six

contractor Safety Quality and Management (SQM) audits across the UAE and Qatar to evaluate risk levels and verify contractors' compliance with our management system requirements.

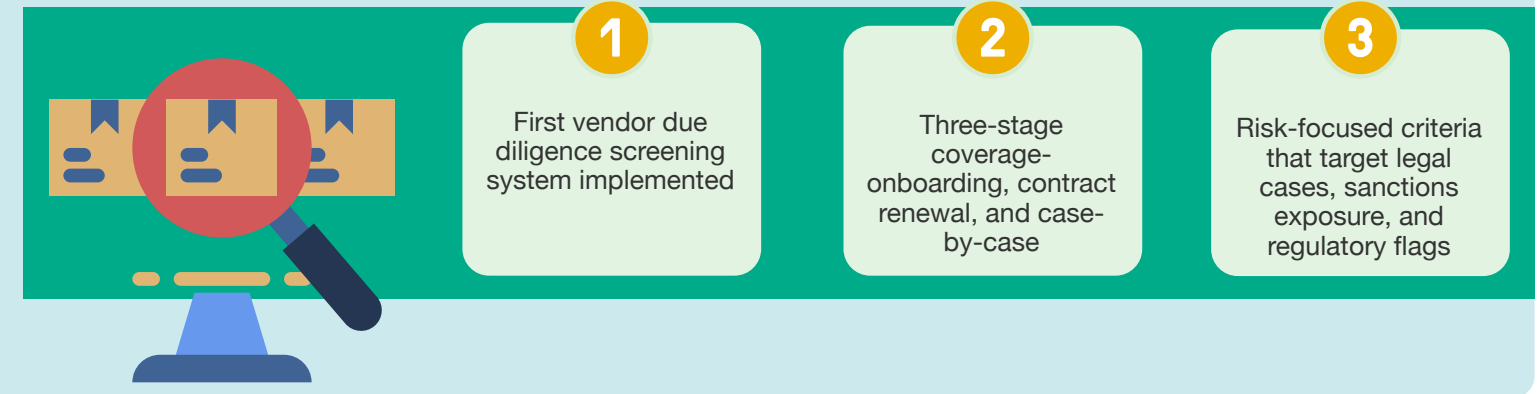
Zero

breaches of the Supplier Code of Conduct in 2025

IN FOCUS

Strengthening Supply Chain Integrity

Introduced in 2025, Dolphin Energy's vendor due diligence screening system represents a proactive step in managing third-party risk. The system enables the P&C team to assess vendors against risk-focused criteria. By embedding structured risk screening into procurement processes, the company ensures its supply chain relationships reflect the same standards of integrity applied across its own operations.





ECONOMIC IMPACT

FINANCIAL PERFORMANCE

We continue to play a critical role in supporting regional economic development by supplying approximately 30% of the UAE's daily gas requirements and 6% of Oman's. Since commencing operations in 2007, we have consistently maintained production targets, ensuring reliable gas supply to customers.

To date, we have produced over 13.2 trillion scf of gas under the Development and Production Sharing Agreement (DPSA), along with 588 million barrels of condensate since startup. The sale and purchase of natural gas are governed by long-term agreements with customers in the UAE and Oman, in addition to short-term interruptible gas sales arrangements. In 2025, we sold 710,442 Bbtu of natural gas. Alongside natural gas, we also market byproducts including ethane, butane, propane, condensate, and sulfur.

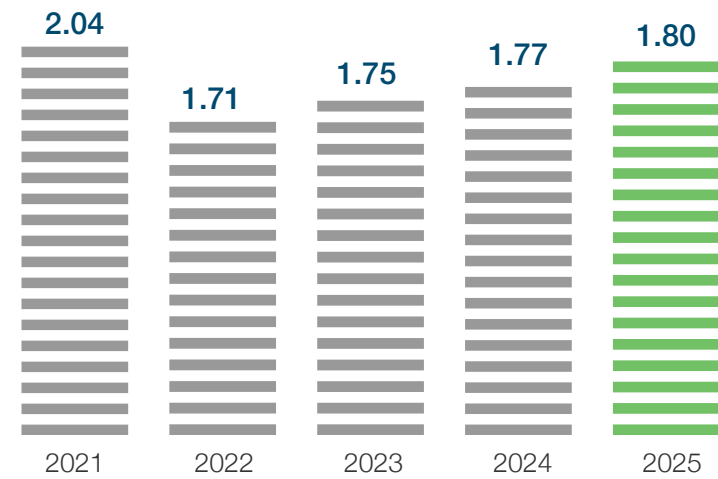
In 2025, we recorded revenues of USD 1.80 billion, representing a 1% increase compared to 2024, reflecting stable operational performance and continued demand for natural gas across the region.

We remain committed to maintaining full compliance with applicable tax regulations across our jurisdictions. In 2025, we complied with the requirements of the General Tax Authority (GTA) in Qatar, including the timely filing of annual income tax and withholding tax returns.

Looking ahead, we will continue to strengthen our tax governance framework by ensuring alignment with evolving regulatory requirements. In 2026, the company aims to achieve full compliance with the Abu Dhabi Corporate Tax Law, by improving reporting processes, ensuring the Enterprise Resource Planning systems are aligned with regulatory requirements, and submitting all required tax returns and disclosures on time.

REVENUE (DOWNSTREAM)

(USD Billion)



[See detailed performance data on page 90.](#)





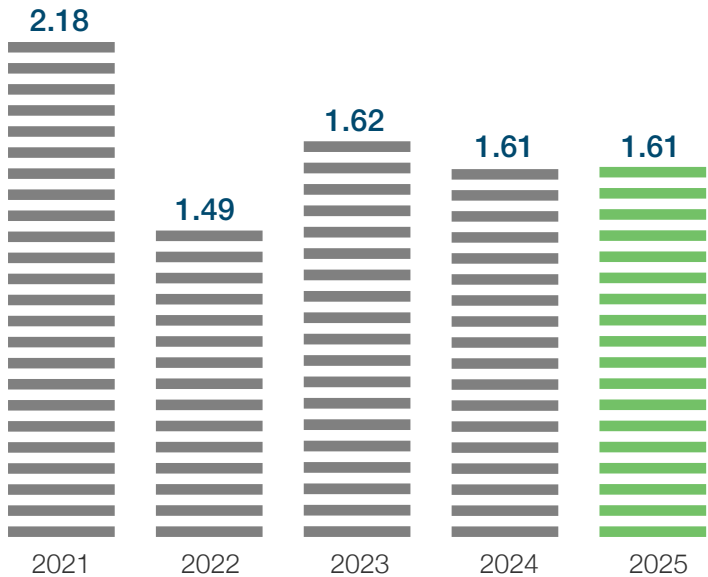
LOCAL ECONOMIC DEVELOPMENT

Since commencing operations in 2007, we have contributed significant economic value to the UAE and Qatar through the reliable supply of natural gas, job creation, local procurement, and broader investments that support national development.

In 2025, we distributed USD 1.61 billion in downstream economic value, maintaining a steady performance.

ECONOMIC VALUE DISTRIBUTED

(USD Billions)



See detailed performance data on page 90.

CREATING IN-COUNTRY VALUE (ICV)⁷

We remain committed to supporting ICV by prioritizing local sourcing and strengthening local supply chains. We aim to maximize procurement from local suppliers and service providers, while encouraging the development of national industries in the markets where we operate.

In 2025, we continued to source goods and services through local suppliers, agents, and representatives, supporting the growth of domestic markets wherever possible. Local procurement spend reached USD 342 million, with 96% of contracts awarded to suppliers with a local presence.

We also continued to promote ICV principles across our supply chain by engaging with vendors and contractors to raise awareness of localization requirements and encourage participation in national ICV programs. Through these efforts, we contribute to economic diversification and capacity building in the UAE and Qatar.

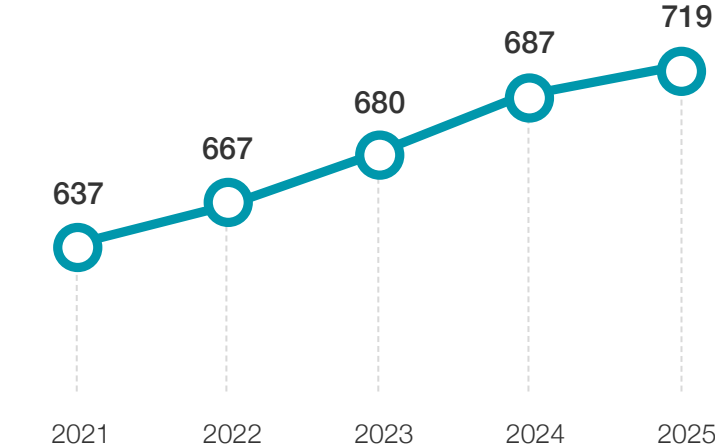
⁷In-Country Value, or ICV, refers to the degree of indigenization of a business—in other words, the spend that remains inside and contributes to the UAE and Qatar.



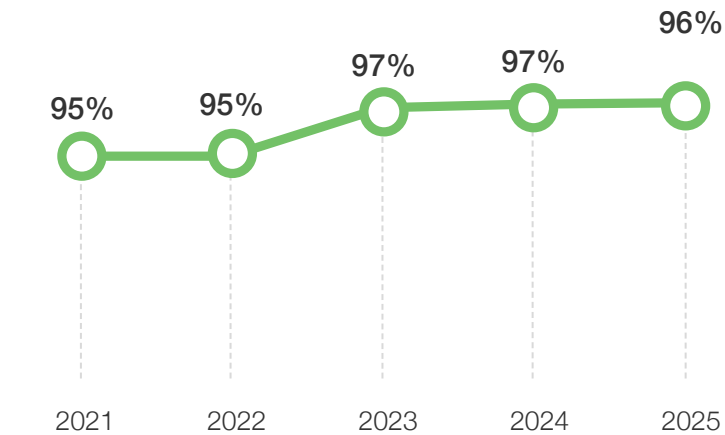
Further information on ICV initiatives can be found at www.moiat.gov.ae (UAE) or at www.tawteen.com.qa (Qatar).

SUPPLIERS WITH LOCAL PRESENCE

(Number)



PERCENTAGE OF PROCUREMENT SPENDING AWARDED TO LOCAL SUPPLIERS



See detailed performance data on page 91.

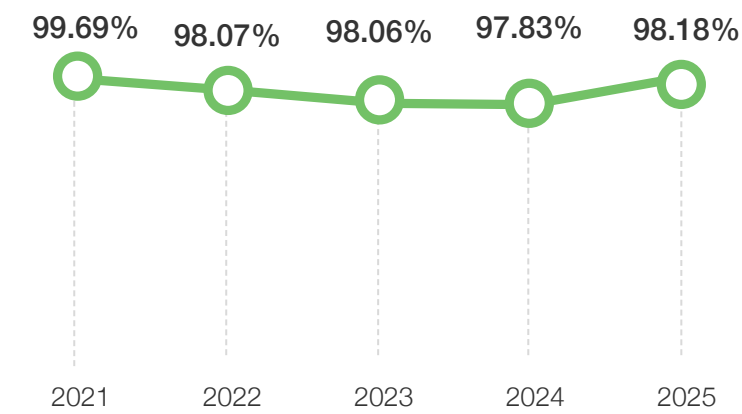


RESPONSIBLE OPERATIONS AND DIGITAL TRANSFORMATION

We continue to advance reliable and efficient operations through strong controls, integrated risk management, and a commitment to quality and performance excellence. In parallel, we are accelerating the adoption of digital solutions to enhance efficiency, strengthen data-driven decision-making, and support resilient and future-ready operations across our value chain.

Building on our consistently strong performance from previous years, we maintained high operational resilience, achieving 98.18% availability of upstream facilities in 2025.

AVAILABILITY OF UPSTREAM FACILITIES DUE TO OPERATIONAL SHORTFALL



[See detailed performance data on page 91.](#)



“Reliable operations and digital innovation are not separate pursuits; they are mutually reinforcing pillars of our strategy. The operational resilience we have built through disciplined asset management, process safety, and continuous improvement provides the foundation for accelerating our digital transformation. Embedding AI, robotics, and data-driven decision-making into our operations is not an end in itself, but a means to enhance capability, strengthen system intelligence, and improve safety and operations performance. This is the standard we set, and the direction we are committed to advancing.”

Hamad Al Sheebani
Chief Operating Officer Upstream





ASSET INTEGRITY

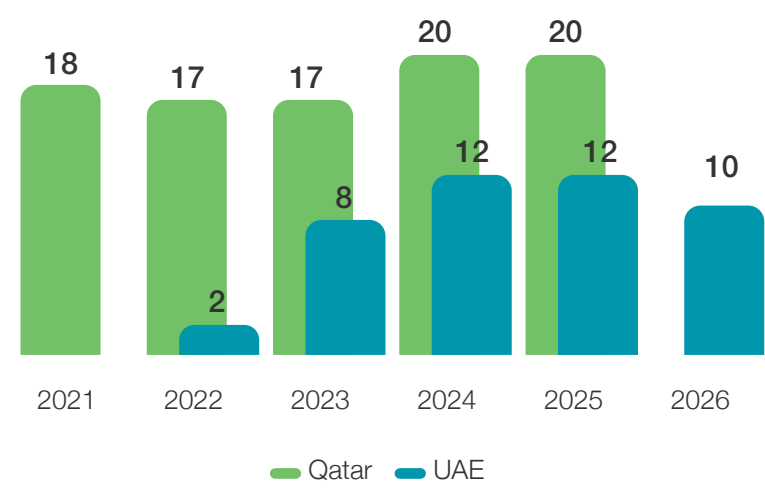
We maintain a robust asset integrity management system to ensure that our assets perform their intended functions safely, reliably, and efficiently throughout their lifecycle. The system is supported by established policies and strategies that govern the management of Major Threats (MTs) and Safety and Environment Critical Elements (SECEs), along with targeted training and awareness programs.

Our MT framework includes structured threat management plans and procedures for key risks such as overpressure events, equipment failure,

production disruptions, and failures of critical safety and environmental barriers. In 2025, 14 MTs were actively monitored across our operations, with four MTs closed out during the year.

We are progressing with our five-year SECE verification program and enhancing lifecycle asset integrity management by integrating SECEs into modifications and projects. This involves aligning with the Management of Change (MOC) process, tracking deferrals, and ensuring critical barriers remain effective.

NUMBER OF SECEs ADDRESSED UNDER THE FIVE-YEAR VERIFICATION PROGRAM



100%

SECE training coverage across operations



PROCESS SAFETY

We continuously monitor and track safety performance using a combination of leading and lagging indicators, enabling proactive risk management and continuous improvement. In 2025, we recorded zero Tier 1 process safety events and two Tier 2 events - a sweet gas flange leak and a sour gas pinhole leak. Lessons learned from both events have been used to reduce future risk exposure.

In 2025, we completed several process safety studies including a scenario-based Technological Risk Assessment and an Escape Evacuation Rescue

Analysis of the onshore gas plant, an HSE (Safety) Case for downstream, a quantitative risk assessment of the 48-inch export gas pipeline, revalidated Hazard and Operability (HAZOP) studies, and others.

Training sessions are regularly delivered to employees, providing them with a deeper understanding of process safety.

IN FOCUS

Process Safety KPIs Verification Framework

In 2025, Dolphin Energy implemented a formal verification process for its process safety KPIs under the Process Safety Management Framework, strengthening the consistency of performance monitoring in line with internationally recognized standards. This approach enhances the reliability of process safety data, strengthens oversight, and supports more informed decision-making.



PROCESS SAFETY TRAININGS



Risk Management

Risk Assessment

Management of Change (MOC)

Hazard Operability (HAZOP)

Hazardous Area Classification

Safety Instrumental Level (SIL)



EMERGENCY PREPAREDNESS

We maintain a comprehensive IMS designed to ensure preparedness for a wide range of scenarios, from operational disruptions to cyber incidents and regional crises. The IMS integrates emergency response, crisis management, and business continuity, enabling coordinated and timely decision-making across all levels of the organization.

In 2025, we continued to strengthen our crisis management and emergency response capabilities through system enhancements, digital innovation, and targeted training initiatives. We upgraded our Incident Management Centers (IMCs) across both upstream and downstream operations, improving situational awareness, communication, and decision-making. Enhancements included improved layouts, advanced digital tools, automated logging, and secure data-sharing capabilities.

Training and capability development remained a priority. In 2025, Incident Command System (ICS) training coverage reached approximately 95% across the organization, strengthening responder readiness and reinforcing a strong safety culture.

KEY EMERGENCY EXERCISES IN 2025

EXERCISE	UPSTREAM	DOWNSTREAM	UPSTREAM	DOWNSTREAM	UPSTREAM	DOWNSTREAM
	Desert Disruption	Desert Disturbance	Trident		IT Disaster Recovery Tests	
SCENARIO	Tested joint emergency response capabilities with RLIC, including rescue operations, hydrocarbon leak control, and mass casualty management.		Simulated a gas release, explosion, and fire scenario, testing coordination with external stakeholders.		Simulated a cyber-related disruption and subsequent operational incident across upstream and downstream facilities.	
KEY OUTCOMES	- Strengthened multi-agency coordination - Highlighted improvements needed in planning, field logistics, and casualty prioritization		- Confirmed strong interagency collaboration - Reinforced effective command structure and communication flow - Identified enhancements needed in communications infrastructure, information accuracy, and emergency bridging procedures		- Demonstrated strong cross-team coordination and improved information flow - Validated upgraded IMC capabilities - Reinforced importance of human-centered support functions	
			160 participants across the organization		- Successfully completed, 3 hours 12 minutes for Upstream and 29 minutes for Downstream - Validated system recovery capabilities and response coordination	



INFORMATION SECURITY

We have implemented a robust information security framework to safeguard our industrial control systems and IT infrastructure, ensuring the protection of sensitive data across our operations. This secure management of personal and corporate information related to employees, contractors, customers, and suppliers, supported by a structured approach to data protection and privacy.

We focus on proactively identifying and addressing cybersecurity threats and vulnerabilities through established procedures for incident management, vulnerability assessments, and continuous monitoring. In 2025, we deployed advanced AI-enabled email security and data loss prevention solutions, improving our ability to detect, prevent, and respond to cyber threats with greater speed and accuracy.

Furthermore, an audit inspection of a Breach Detection System (BDS), enhancing real-time threat detection capability was completed downstream; implementation upstream is planned for 2026.

Employee awareness remains a key pillar of our cybersecurity strategy. In 2025, we delivered AI security awareness training and phishing simulation campaigns, enhancing employee readiness and reinforcing a culture of cybersecurity awareness across the organization.

Progress toward ISO 27001 certification continued in 2025 and remains a key priority as we further strengthen our information security management system.

ZERO

major or critical cybersecurity breaches reported in 2025





BUSINESS CONTINUITY

In 2025, we enhanced our business continuity and disaster recovery capabilities to reinforce the resilience of critical operations and systems. We successfully reviewed and updated all 43 Business Recovery Plans (BRPs) across the organization.

To enhance preparedness, cloud-based tabletop exercises were conducted using a scenario-driven simulation platform, allowing cross-functional teams to practice business continuity management techniques. The program received an 85% satisfaction score, indicating strong engagement and effectiveness.

IN FOCUS

Building a Culture of Resilience

To further strengthen organizational resilience, Dolphin Energy launched the Business Resilience campaign under the theme “Business Continuity: All Are Accountable”.

The initiative focuses on raising awareness, reinforcing accountability, and enhancing understanding of business continuity practices across the organization. Through targeted engagement and knowledge-sharing, the campaign supports employees in applying business continuity principles to their day-to-day roles and promotes a culture of preparedness to ensure the continuity of critical operations.

“Our approach to resilience has evolved into a fully embedded system that integrates risk management, emergency response, and business continuity across the organization. Through large-scale exercises, digital response capabilities, and strengthened business continuity practices, we continue to enhance our ability to respond to complex and evolving scenarios while maintaining reliable and continued operations.”

Rasheed Al-Rasheed
Director Risk and Quality

QUALITY MANAGEMENT

We utilize a comprehensive Quality Management System (QMS) through the Dolphin Energy Management System (DEMS), which provides a unified framework that aligns operations with the requirements of the ISO 9001:2015 standard. The system is supported by key procedures, including the management of documented information and the controlled implementation of organizational changes.

ISO 9001:2015

recertification achieved in 2025

IN FOCUS

Driving a Culture of Quality

Dolphin Energy continues to strengthen its quality culture through the Five-Star Quality Assessment program, which evaluates business units against defined quality criteria, including audit performance, document control, and corrective action management. The program promotes accountability, encourages healthy competition, and supports the consistent adoption of best practices across the organization.

The company also participated in World Quality Week 2025, under the theme “Quality: Think Differently”, further promoting awareness, employee engagement, and innovation in quality practices.





ENERGY SECURITY

We maintained 100% availability and reliability of natural gas supplies against our long-term service agreements, underpinned by a proactive approach to asset integrity, infrastructure investment, and pipeline protection across upstream and downstream operations.

The subsea export pipeline remains a key risk to uninterrupted gas supply as a potential single point of failure. Our Advanced Subsea Intervention Support and Technology (ASSIST) pipeline repair system ensures rapid and effective response capability in the event of any damage, supporting continued supply continuity.

In 2025, we advanced a range of infrastructure and integrity initiatives to strengthen energy security and operational resilience.

EXPORT GAS COMPRESSOR AVAILABILITY



[See detailed performance data on page 91.](#)

IN FOCUS

Pipeline Protection

The Permanent Pipeline Protection project was initiated in 2025, targeting the long-term protection of identified vulnerable pipeline locations downstream exposed to environmental, third-party, and operational risks — including flooding, erosion, soil instability, and proximity to infrastructure. The project implements permanent civil and mechanical protection measures.

Mechanical Integrity and Inspection

Advanced internal and external inspections were completed on downstream gas heaters in 2025. Inspection findings directly inform heater refurbishment planning, fuel gas control panel upgrades, and heater optimization studies — reflecting a mature, risk-based approach to integrity management.

Infrastructure and Lifecycle Enhancements

The Supervisory Control and Data Acquisition (SCADA) Upgrade project was implemented to modernize aging infrastructure, address software limitations, and mitigate cybersecurity risks across pipeline, station, metering, and control systems. The upgrade covered system modernization, fault rectification, and integration improvements with remote terminal units, programmable logic controllers, custody metering systems, and communication networks.





Commissioning phase

TCW Project

Launched in 2023, the TCW project replaces the existing underground Glass Reinforced Plastic (GRP) piping network with a new above-ground metallic carbon steel system — enhancing durability, operational reliability, and environmental sustainability across upstream facilities.



SAFETY

1.6 million man-hours achieved with zero LTIs, supported by daily toolbox talks, safety briefings, and strict PTW compliance.



ENVIRONMENTAL COMPLIANCE

Monthly recording of environmental aspects in line with the project environmental management plan.



ENVIRONMENTAL BENEFITS

Eliminates recurring underground leaks, reduces risks to soil stability and groundwater quality, and mitigates rising water table risks across the facility.

2025 Stream 2 Shutdown



2.85M

safe man-hours — zero LTIs

~4,000

peak workforce

350+

equipment tags

31

field modifications

1,800+

toolbox talks Completed — 1 day ahead of schedule

“Energy security is built on proactive investment, operational discipline, and a steadfast focus on integrity. Maintaining 100% supply availability while completing a major shutdown ahead of schedule reflects the strength of our people and systems. The infrastructure and integrity initiatives we advanced this year all reinforce the same commitment to ensure our assets remain resilient and our energy supply reliable for the customers and communities we serve.”

Walid Ahmed Abdulla Bamazahem
Chief Operating Officer Downstream





DIGITAL TRANSFORMATION AND AI

Advancing Sustainable Efficiency with DynamX

“In 2025, we accelerated the integration of digital technologies and AI across our operations, enhancing efficiency, strengthening decision-making, and enabling more agile and resilient ways of working. By embedding AI responsibly within our systems and processes, we are unlocking new value while ensuring alignment with our governance principles and long-term strategic priorities.”

Launched in 2024, our DynamX program unites digital transformation, process improvement, cost efficiency, and cost avoidance to deliver both sustainable and commercial value. DynamX supports risk reduction while advancing operational excellence and our sustainability objectives. The program remains structured around four strategic focus areas:

FOCUS AREA

01

Digital Transformation and AI

Leveraging emerging technologies across operational safety, security, efficiency, and business productivity, harnessing the power of the digital world to benefit operations and stakeholders, while proactively mitigating risks.

FOCUS AREA

02

Process Improvement

Identifying and implementing opportunities for process improvement, efficiency, and simplification, while driving cultural transformation and maintaining customer focus and alignment with corporate strategy.

FOCUS AREA

03

Cost Efficiency

Implementing a structured approach to short, mid, and long-term cost optimization across all functions, maintaining safety, integrity, and reputation while exploring synergies within and beyond the organization.

USD 34.2M

savings delivered in 2025

USD 399.1M

cumulative – 341 cost saving initiatives

FOCUS AREA

04

Cost Avoidance

Focusing on proactive measures to prevent future cost increases, delivering value through early intervention and strategic planning, with new initiatives approved.

USD 781M

total net cost avoidance since program launch in 2022



ADVANCING DIGITAL SOLUTIONS

We continue to advance our digital transformation journey as a key enabler of operational excellence, resilience, and sustainable value creation.

In 2025, 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 embedded responsible AI through Microsoft Copilot, driving productivity, efficiency, collaboration, and ethical digital transformation across the company.

We also deployed a range of other digital solutions to enhance operational performance and streamline business processes. To support adoption, we implemented targeted enablement initiatives, including training programs, user support channels, and digital learning tools, ensuring sustainable and effective AI integration across the organization.

E-MOFC Digital Solution

Deployed across upstream operations, the Electronic Management of Facilities Change (E-MOFC) digital solution automates approvals and tracking from Engineering Study Requests to Facility Modification Proposals, cost estimates, and approvals, ensuring compliance with safety and regulatory requirements throughout the modification process.

Smart Plant

Digital Safety Board

A new digital safety board installed at the entrance of our gas processing plant in Ras Laffan. The board ensures that safety statistics and mass communications are always current, streamlining information sharing across all staff, contractors, and visitors at the site.



Industrial Robotics

The first proof of concept for industrial Robotics in the Field was successfully conducted at the Ras Laffan plant. Designed to carry out a wide array of operational tasks, the robots aim to boost safety, integrity, and reliability — transforming how plant challenges are managed through smart mobile solutions.





AI Agents at Work

Dalil

DEMS Copilot Agent

A generative AI-powered assistant enabling efficient search and navigation across DEMS charters, manuals, policies, and procedures.

~5,000 hours
saved annually

Delegation AI Agent

Process Automation

An autonomous agent that fully automates the end-to-end delegation process.

5,400 hours
per year fully automated

Bidder Evaluation Agent

Procurement Support

Supports bidder technical evaluations through structured bid comparisons.

~2,400 hours
saved
Planned for expansion across departments

Code

Engineering Assistant

A generative AI assistant helping engineers navigate and interpret technical specifications.

2,300+ hours
saved annually

AI Mustashar

Commercial Advisory

An AI advisory assistant for analyzing gas and liquids agreements and internal marketing and commercial documents.

~5,600 hours
saved annually

DPSA Assistant

Legal & Finance Support

An AI-powered legal and finance assistant providing executives with fast, clear insights on DPSA contracts and procedures.

~1,600 hours
saved annually



IN FOCUS

AI Strategy and Governance

In 2025, Dolphin Energy further advanced its AI strategy through a series of workshops. Three workshops, one executive briefing and two use-case sessions, resulted in the identification of several potential AI use cases across the organization.

The executive briefing covered AI adoption trends, generative and agentic AI, enterprise AI ambition, cost considerations, risks, and next steps for implementation.

3

AI workshops held

80+ AI

use cases identified

AI Governance Framework

established

96%

Microsoft Copilot adoption rate, supported by targeted training, governance, and user engagement.





STAKEHOLDER ENGAGEMENT AND PARTNERSHIPS

We continue to strengthen relationships with stakeholders through structured engagement, strategic partnerships, and knowledge-sharing initiatives. This collaborative approach supports alignment on key priorities, enhances transparency, and contributes to informed decision-making and long-term value creation.

CUSTOMERS' ENGAGEMENT

Delivering reliable, high-quality service and maintaining strong, transparent relationships with our customers is central to how we operate.

We serve a portfolio of long-term customers in the UAE and Oman under natural gas sale and purchase agreements, including Emirates Water & Electricity Company (EWEC), Dubai Supply Authority (DUSUP), OQ Exploration and Production LLC (OQEP), Emirates Global Aluminium (EGA), and Sharjah Electricity, Water and Gas Authority (SEWA). Short-term interruptible gas sales agreements are also in place with Emarat, DUSUP, SEWA, Etihad Water and Electricity (EWE), and Sharjah National Oil Corporation (SNOC).

Our Web Gas Nomination system enables customers to manage nominations, plan deliveries, and confirm sales efficiently. In the event of unplanned supply disruptions, we communicate proactively with customers, providing timely updates on operational status and potential impacts. In 2025, one such disruption occurred, during which regular updates were shared to ensure full transparency until resolution.

Our Customer Care system includes a formal complaints mechanism to ensure all concerns are addressed effectively. No customer complaints were recorded in 2025. An annual customer satisfaction survey, conducted by an independent third party, assessed key areas including safety and environment, product and service quality, communication, supply and operations, complaints management, and brand perception.

Achieved a customer satisfaction score of

8.7

In 2025, we continued to strengthen relationships with our customers through targeted social and technical engagement, including cultural visits and knowledge-sharing initiatives.



OQ Gas Network and ETIHAD WE during a visit to our ASSIST emergency pipeline repair system at KEZAD

“Our relationships with customers continue to be built on trust, transparency, and consistent performance. By maintaining reliable supply, open communication and close collaboration, we strengthen sustained partnerships and ensure we continue to meet our customers’ evolving needs.”

Rabia Al Marzouqi
Director of Sales and Marketing



PARTNERSHIPS AND COLLABORATION

In 2025, we arranged three visits for shareholder representatives to our facilities at KEZAD, Taweelah, and Ras Laffan. This provided firsthand insights into our operations, safety measures, and latest technological advancements — including AI achievements and digital systems.

“Our stakeholders are central to how we shape and deliver our sustainability priorities. With their expectations in mind, we strengthened our engagement approach through structured collaboration and open knowledge sharing on ESG-related opportunities. We also explored new potential partnerships, ensuring alignment with our corporate strategy”

Noura Al Mashjari
Director Strategy and Corporate Planning

OGDC

We endorsed the OGDC 2025 Status Report: Implementing Action, highlighting accelerated progress and sustained momentum.

ADSC COLLABORATION

In 2025, We established a formal collaboration with the Abu Dhabi Statistics Centre (ADSC), reflecting a strategic shift from ad hoc engagement to a structured and proactive partnership.

ADIPEC 2025

We participated in the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) 2025, held under the theme "Energy. Intelligence. Impact." Our presence offered an opportunity to highlight our efforts across decarbonization, digitalization and AI, technology development, and our broader role in the local and regional energy mix.





STAKEHOLDER ENGAGEMENT MAP

The stakeholder engagement map below outlines our key stakeholder groups, their expectations, and how we engage with them. This structured approach enables us to strengthen relationships, respond to stakeholder priorities, and integrate feedback into decision-making and sustainability performance.

WE VALUE THEM BECAUSE THEY:		THEY EXPECT US TO:		WE ENGAGE THEM VIA:	
EMPLOYEES AND CONTRACTED STAFF Employees based in Qatar and the United Arab Emirates.					
• 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	• Provide punctual, competitive financial compensation, and an excellent quality of living • Take strong health and safety precautions • Ensure emergency and urgency preparedness • Enhance human resources capacity • Retain a professional and skilled workforce • Adhere to, and protect, all basic international human rights for all employees, 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	• 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 Our shareholders are Mubadala Investment Company, on behalf of the Government of Abu Dhabi, TotalEnergies of France and Occidental Petroleum of the USA.					
• Provide the capital necessary for sustainable growth • Advise at a strategic level • Provide expertise and guidance as required • Authorize projects and transactions	• Achieve operational and financial targets • Build a trustworthy reputation • Operate with complete integrity, accountability, and transparency • 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, shared goals, and objectives • Appoint statutory auditors • Maintain a robust ISO 9001 certification	• Representation on the Board of Directors and its advisory committees, including regular board meetings • Representation and active involvement as members/ secondees throughout the organization • Monthly, quarterly, and annual corporate performance reports • Report on company performance via annual sustainability reporting	• Knowledge sharing meetings and workshops • Annual budget review and approval • Project Review Committee (PRC) meetings • Development and Production Sharing Agreement (DPSA) Committee meetings • Finance Committee meetings • Joint Marketing Committee meetings • Quarterly Audit, Risk, and Compliance Committee meetings • Media and social media activities	



WE VALUE THEM BECAUSE THEY:		THEY EXPECT US TO:		WE ENGAGE THEM VIA:	
 CLIENTS AND CUSTOMERS These primarily include companies that purchase our gas to meet water and electricity production requirements and to support regional economic and industrial development, as well as companies that purchase our by-products					
• 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 our continued success	• Maintain reliable and efficient operations and high-quality products at adequate prices • Provide cleaner energy • Provide excellent customer service, which is easily accessible, timely, and reliable • Possess a clear business continuity and emergency preparedness strategy	• Meet the increasing gas needs of customers • Communicate our HSES performance and sustainability management approach • Provide easy availability and reliability of delivery and the fulfilment of agreements	• 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	• AI Multaqa initiative • AI Darwaza communication channel • Customer care system (customer complaints filed directly with the CEO, if complaints cannot be addressed through regular channels) • Workshops, meetings, calls, and emails • Media and social media activities	
 GOVERNMENT AND REGULATORS <i>We are a strategic energy project initiated and shared by the governments of Qatar and Abu Dhabi. These include:</i> UAE: ADAA, Environment Agency – Abu Dhabi, National CSR Fund ‘Majra’, NCEMA, the Abu Dhabi Public Health Center, the Critical Infrastructure and Coastal Protection Authority, UAE- Ministry of Energy & Infrastructure (MOEI), Ministry of Climate Change and Environment (MOCCA), Statistics Centre Abu Dhabi, Abu Dhabi Department of Energy, Signals Intelligence Agency (SIA), Abu Dhabi Investment Office, Institute of Internal Auditors, and the Federal Tax Authority. Qatar: : National Center for Information Security, QatarEnergy, Qatar Ministry of Environment and Climate Change (MECC), RLIC, Civil Defense, Municipalities of Al Shamal, Al Dayyen, Al Khor, and Al Thakhira					
• 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 our business model • Provide assurance on the controls for financial reporting	• 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 our 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 our workforce in both Qatar and the UAE	• Amplify our 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	• Representation on committees • Interaction and regular communication with regulatory agencies • Collaboration regarding facility tours and inspections • Participation in government initiatives and campaigns • Routine reporting of environmental management and timely notification of significant incidents • Quarterly DPSA reporting and annual budget review • Quarterly meetings • Compliance audits • Facilitation of employees’ documentation process	• RLIC Community Outreach Program (RLIC-COP) • Collaboration with police and civil defense authorities • Cooperation with Municipalities • Assessments and other work-related engagements • Annual events, workshops, calls, and emails • Internal newsletters • Media and social media activities	



WE VALUE THEM BECAUSE THEY:		THEY EXPECT US TO:		WE ENGAGE THEM VIA:	
LOCAL SOCIETY AND NEIGHBORING COMMUNITIES <i>This includes economies and societies of the UAE and Qatar, including education institutions and communities located alongside facilities and/or pipelines</i>					
• 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 employees • Are the consumers and end-users of our products • Raise concerns and help us prioritize key operational issues regarding how we run our business • Respect the pipeline areas	• 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	• 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 • Grievance registers • Corporate social responsibility activities like RLIC-COP, sponsorships, donations, and volunteering • Workshops, meetings, calls, and emails	
SUPPLIERS AND CONTRACTORS <i>Over 3,500 registered suppliers and contractors listed on our database</i>					
• Deliver valuable, safe, and high-quality services which support our growth and success in alignment with our business priorities • Take strong HSES precautions • Ensure business continuity • Contribute to our operational excellence	• 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	• Bidding and tendering • Collaborative monitoring of project delivery • Surveys • Visits to potential suppliers • Quarterly meetings between HSES and engaged contractors • Safety awards programs • Routine inspection of worker accommodation	• Audits and site visits • Incident reports and investigations • E-registration for contractors • HSES management plans • Annual Contractors Forum • Workshops, meetings, calls, and emails • Media and social media activities	



WE VALUE THEM BECAUSE THEY:		THEY EXPECT US TO:		WE ENGAGE THEM VIA:	
 THE ENVIRONMENT <i>Our facilities operate onshore and offshore within the environmental eco-system, which must be considered and protected to ensure long-term sustainable operations. The environment is a silent stakeholder that must be heard.</i>					
• Provide the resources which we extract to meet 30% of the UAE's energy needs • Provides the milieu where we operate	• 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	• 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 regional environment focused initiatives • Funding environmental and marine biodiversity research • Annual sustainability report which publishes environmental performance data • Media and social media activities • Environment fairs • Community and environment surveys • Asset integrity review meetings • Environmental projects	
 INDUSTRY GROUPS <i>This includes other operators in Qatar and the UAE, external auditors, as well as organizations and associations such as the Supreme Council for Financial and Economic Affairs, Oil and Gas Decarbonization Charter, Abu Dhabi National Oil Company (ADNOC), International Association of Oil & Gas Producers, Business Continuity Institute, RLIC Environmental Society, Abu Dhabi Sustainability Group (ADSG), RLIC-COP, and banking institutions.</i>					
• 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	• 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 and promote sustainability management programs • 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	• Regular meetings and workshops • Shared initiatives • Knowledge sharing forums • Interactive dialogue • Reporting • Media and social media activities • Pipeline crossing agreements • Cost-sharing agreements	• Memoranda of Understanding • Engagement and collaboration • Sponsoring events • Workshops, meetings, calls, and emails	

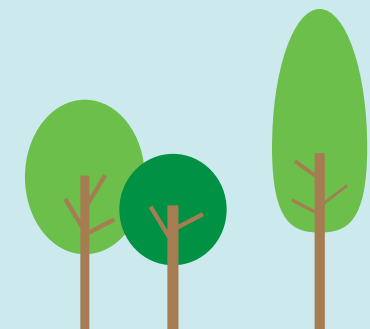


APPENDICES



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APPENDIX A: DETAILED PERFORMANCE DATA

The E, S and G categories, reflecting Dolphin Energy’s material sustainability topics, are presented below. Learn more about how our material ESG topics are mapped to our sustainability framework pillars on [page 18](#).

KPI	2021	2022	2023	2024	2025
LEAD IN THE ADOPTION OF SUSTAINABILITY MANAGEMENT					
Sustainability Commitments Achieved (%)	94	95	96	99.53	98.50
ENVIRONMENT					
ENVIRONMENTAL EXPENDITURE (USD)	2021	2022	2023	2024	2025
Protection Expenditure – Treatment and Disposal	1,769,688	1,752,837	2,201,502	2,357,987*	1,451,989
Investments – Prevention and Management	6,986,725	8,176,104	11,857,628	13,453,331	15,413,834
Total Environmental Expenditure	8,756,413	9,928,942	14,059,129	15,811,318*	16,865,823
*2024 reported data has been revised.					
GHG EMISSIONS (EQUIVALENT TONS OF CO ₂)	2021	2022	2023	2024	2025
Operations Natural Gas Consumption	2,625,625	2,573,533	2,558,137	2,629,384	2,559,526
Operations Diesel Consumption	3,580	3,562	3,648	3,791	3,711
Vehicle Petrol Consumption	670	763	827	734	748
Vehicle Diesel Consumption	48	46	50	52	52
Total Direct GHG Emissions	2,629,924	2,577,904	2,562,662	2,633,961	2,564,037
Total Indirect GHG Emissions from Imported Power	15,093	35,215	40,246*	33,756*	28,209
Total GHG Emissions	2,645,017	2,613,119	2,602,908*	2,667,717*	2,592,245
Qatar	2,622,443	2,596,342	2,590,359	2,630,725	2,576,668
UAE	22,575	16,777	12,549*	36,992*	15,577
✔ Total GHG Emissions Intensity (kt of CO ₂ e/MMBOE)	13.55	13.78	13.77*	14.15	13.76

✔ Key Sustainability Indicator

Total Direct GHG Emissions Intensity (kt of CO ₂ e/MMBOE)	13.47	13.60	13.56	13.97	13.61
Total Indirect GHG Emissions from Imported Power Intensity (kt of CO ₂ e/MMBOE)	0.08	0.19	0.21*	0.18	0.15
*2022 and 2024 reported data have been revised.					
NO _x AND SO ₂ EMISSIONS	2021	2022	2023	2024	2025
Total NO _x Emissions (tons)	445	445	497	560	568
Qatar	441	441	494	558	565
UAE	3.84	4.33	2.64	2.16	2.27
✔ NO _x Emissions Intensity (tons NO _x /MMBOE)	2.28	2.35	2.63	2.97	3.01
Total SO ₂ Emissions (tons)	74	75	61	47	43
Qatar	74	75	61	47	43
UAE	0.02	0.03	0.02	0.01	0.01
✔ SO ₂ Emissions Intensity (tons SO ₂ /MMBOE)	0.38	0.40	0.32	0.25	0.23
FLARING (QATAR)	2021	2022	2023	2024	2025
Total Flaring (MMscf)	2,165	2,222	2,207	2,196	2,601
Volume of Offshore Flaring (MMscf)	126	125	151	163	169
Volume of Onshore Flaring (MMscf)	2,039	2,097	2,055	2,032	2,432
✔ Flaring Intensity (MMscf/MMBOE)	11.09	11.72	11.68	11.64	13.81
Total Flaring as a Percentage of Gas Available for Sale (%)	0.28	0.30	0.30	0.30	0.35
VENTING	2021	2022	2023	2024	2025
Total Venting (MMscf)	28.90	5.59	6.19	54.21	17.66



FUGITIVE EMISSIONS	2021	2022	2023	2024	2025
VOC Emissions (tons) Before Repair	90.85	17.16	48.54	42.36	43.70
VOC Emissions (tons) After Repair	83.87	17.16*	46.83	38.90	40.47
✔ VOC Emissions Intensity (tons VOC/MMBOE) After Repair	0.43	0.09	0.25	0.21	0.21
Methane Emissions (tons) Before Repair	43.00	8.83	93.92	104.75	88.77
Methane Emissions (tons) After Repair	40.00	8.83*	88.15	91.53	76.21
✔ Methane Emissions Intensity (tons Methane/MMBOE) After Repair	0.20	0.05	0.47	0.49	0.40

*This is before repair value since no repairs in 2022

ENERGY CONSUMPTION (GJ)	2021	2022	2023	2024	2025
Energy Consumption (Qatar)	33,963,673	33,350,897	32,983,169	35,655,175	34,145,294
Energy Consumption (UAE)	211,102	238,256	158,260	140,413	147,454
Total Energy Consumption	34,174,775	33,589,153	33,141,429	35,795,587	34,292,748
✔ Energy Intensity (GJ/MMBOE Production)	175,018	177,143	175,385	189,844	182,066

DIRECT ENERGY CONSUMPTION (GJ)	2021	2022	2023	2024	2025
Operations Natural Gas Consumption	33,792,452	33,273,577	32,773,869	35,472,531	33,998,174
Operations Diesel Consumption	44,809	44,381	44,534	49,178	44,949
Vehicle Petrol Consumption	10,134	11,536	12,497	11,090	11,301
Vehicle Diesel Consumption	688	647	710	734	733
Total Direct Energy Consumption	33,848,084	33,330,142	32,831,610	35,533,533	34,055,157

INDIRECT ENERGY CONSUMPTION (GJ)	2021	2022	2023	2024	2025
Energy consumption from Qatar imported power (MWh)	304,278	234,340	285,913	239,429	213,285
Energy consumption from UAE imported power-Location based(GJ)	22,413	24,671	23,905	22,625	24,307
Total Indirect Energy Consumption	326,691	259,011	309,819	262,054	237,591

✔ Key Sustainability Indicator

ELECTRICITY GENERATED BY THE RAS LAFFAN PLANT	2021	2022	2023	2024	2025
Electricity Generated by Plant (MWh)	438,756	450,648	434,927	447,695	348,240
Energy Offset by Plant-Generated Electricity (GJ)	1,579,523	1,622,322	1,565,739	1,611,700	1,253,664

SOLAR ENERGY CONSUMPTION (GJ)	2021	2022	2023	2024	2025
Solar Energy Consumption (Qatar)	-	-	47	52	52
Solar Energy Consumption (UAE)	-	-	3,178	3,034	1,676
Total Solar Energy Consumption	-	-	3,225	3,087	1,727

REPORTABLE SPILLS	2021	2022	2023	2024	2025
✔ Number of Reportable Spills	2	0	0	1	1
Volume of Reportable Spills (m³)	4.7	0	0	1	10.35

SOLID WASTE RECYCLED	2021	2022	2023	2024	2025
Paper and Cardboard (kg)	49,537	42,478	38,657	41,138	38,660
Plastic (kg)	2,408	3,440	6,991	5,064	4,240
Aluminum Cans (kg)	45	381	819	922	989
Electronics (kg)	1,120	748	740	740	1,190
Industrial Recyclables (Wood, Metal, Scraps, Drums, etc.) (kg)	482	424*	230*	259	649
Total Recyclable Material (tons)	535	471*	277*	307	694

*2022 and 2023 reported data have been revised.

GREEN IT	2021	2022	2023	2024	2025
Energy Savings from IT Equipment Consumption (MWh)	683	672	671	694	717
Number of Paper Sheets Saved	2,799,545	2,311,780	1,968,985	2,010,952	1,661,500
Percentage of Physical Servers (%)	3.0	3.0	2.5	3.1	3.3
Color Printing (%)	50	48	53	59	62
Number of Printer Cartridges Recycled	307	321	297	197	237



SOLID WASTE MANAGEMENT	2021	2022	2023	2024	2025
Total Non-Hazardous Waste (tons)	1,058	1,204*	1,044*	974*	1,104
Total Hazardous Waste (tons)	966	2,213	4,058	1,399	621
✔ Percentage of Waste Recycled (%)	26	14	5	13	40
✔ Waste Intensity (tons/MMBOE)	10.37	18.02*	27.00*	12.59*	9.16

*2022 - 2024 reported data have been revised.

WATER CONSUMPTION AND RECYCLING	2021	2022	2023	2024	2025
Total Water Consumption (m³)	1,081,680	918,581	887,119	1,030,912	892,206
Qatar	1,035,675	873,963	846,535	985,350	841,593
UAE*	46,005	44,618	40,584	45,563	50,614
✔ Water Consumption Intensity (1000m³/MMBOE)	5.54	4.84	4.69	5.47	4.74
Water Recycled or Reused (m³)	116,285	108,835	89,721	104,800	123,213
✔ Water Recycled or Reused (%)	11	12	11	11	15
Non-Contact Cooling Water (m³)	91,747,792	102,344,859	97,371,625	104,947,529	107,214,142
Deep-Well Injection of Contaminated Wastewater (m³)	504,038	469,090	490,466	475,912	459,488

*Figures exclude Al Ain location.

SOCIAL

OCCUPATIONAL SAFETY	2021	2022	2023	2024	2025
✔ Fatalities (Contractors and Employees)	0	0	0	0	0
LTIF Employees	0	0	0.57	0	0
LTIF Contractors	0.54	0.25	0.20	0	0
LTIF Employees and Contractors	0.36	0.17	0.30	0	0
TRIR Employees	0.00	0.00	0.57	1.12	0.57
TRIR Contractors	0.80	0.50	0.81	0	0.44
✔ TRIR Employees and Contractors	0.54	0.35	0.74	0.28	0.47

✔ Key Sustainability Indicator

OCCUPATIONAL HEALTH	2021	2022	2023	2024	2025
OIFR Employees	0	0	0	0	0
OIFR Contractors	0	0	0	0	0
OIFR Employees and Contractors	0	0	0	0	0
Number of Heat Stress Cases for Employees	0	0	0	0	0
Number of Heat Stress Cases for Contractors	1	0	0	0	2
Number of Heat Stress Cases for Employees and Contractors	1	0	0	0	2

EMPLOYEE WELFARE	2021	2022	2023	2024	2025
Total Cost (thousand USD)	152	1,207	286	376	464

BENEFITS AND COMPENSATION (THOUSAND USD)	2021	2022	2023	2024	2025
Salary Amounts Paid	85,790	87,043	88,093	88,862	90,113
Benefits and Allowances Paid	105,352	107,640	109,957	113,746	115,320
Total Salaries, Benefits, and Allowances Paid	191,142	194,683	198,050	202,608	205,433

EMPLOYEE TRAINING HOURS	2021	2022	2023	2024	2025
✔ Average Number of Hours of Training per Employee	22	27	40	37	38
Total Number of Hours of Training	20,500	24,749	37,193	34,981	36,524

TRAINING HOURS BY GENDER AND EMPLOYMENT LEVEL		2021	2022	2023	2024	2025
Average Training Hours by Gender	Female	34	30	31	27	32
	Male	20	26	41	39	40
Average Training Hours by Employment Level	Staff	22	27	39	37	37
	Middle Management	15	21	49	27	34
	Senior Management	1	16	28	18	14

EMPLOYEE TRAINING COST (USD)	2021	2022	2023	2024	2025
Average Cost of Training per Employee	1,683	1,488	3,093	3,994	3,428
Total Cost of Training	1,153,020	1,358,686	2,783,418	3,702,218	3,212,123



DEVELOPMENT OF NATIONAL HUMAN CAPITAL	2021	2022	2023	2024	2025
Percentage of Training Cost for National Staff (%)	81	71	50	63	78
Percentage of Training Hours for National Staff (%)	58	42	38	44	43
PERFORMANCE REVIEWS	2021	2022	2023	2024	2025
✔ Percentage of Employees Subject to Performance Reviews (%)	100	100	100	100	100
NATIONALIZATION	2021	2022	2023	2024	2025
✔ Emiratization (%)	71	72	74	77	78
✔ Qatarization (%)	30	30	30	30	32
REPRESENTATION OF NATIONALS IN SENIOR MANAGEMENT ROLES	2021	2022	2023	2024	2025
Percentage of Senior Management from Qatar and the UAE (%)	75	79	79	79	79
NATIONAL DEVELOPMENT OPPORTUNITIES	2021	2022	2023	2024	2025
Scholarships Offered	4	0	3	0	2
Associate Opportunities Offered	5	8	9	5	11
Youth Internships Offered	1	17	31	36	45
EMPLOYEE HEADCOUNT (PERMANENT AND TEMPORARY)	2021	2022	2023	2024	2025
UAE	242	242	236	245	241
Qatar	692	687	704	706	710
✔ Total (UAE and Qatar)*	934	929	940	951	951
Total Employees aged 18-30	80	69	73	72	69
Total Employees aged 31-40	266	257	263	262	253
Total Employees aged 41-50	337	310	319	317	307
Total Employees aged 51-60+	251	293	285	300	322
*These are actual numbers and not as per the approved budget.					
WORKFORCE NUMBER BY EMPLOYMENT LEVEL	2021	2022	2023	2024	2025
Employees	901	895	904	914	914

✔ Key Sustainability Indicator

Middle Management	21	20	22	23	23
Senior Management	12	14	14	14	14
FEMALE REPRESENTATION BY MANAGEMENT LEVEL	2021	2022	2023	2024	2025
Female Middle Management	3	4	4	4	4
Female Senior Management	0	1	1	1	1
EMPLOYMENT NUMBER BY CONTRACT	2021	2022	2023	2024	2025
Standard	900	897	908	907	904
Temporary	34	32	32	44	47
GENDER DIVERSITY	2021	2022	2023	2024	2025
Female New Hires (%)	6	18	14	0	25
Female Turnover Rate (%)	3	3	3	1	2
✔ Female Employment Rate (%)	16	17	17	17	17
✔ Women in Management (%)	9	15	14	14	14
Total Number of Female Employees	153	155	159	158	162
YOUTHS IN WORKFORCE	2021	2022	2023	2024	2025
Percentage of Youths (aged 18 – 30) out of Total Workforce (%)	9	7	8	8	7
NEW HIRES NUMBER BY AGE	2021	2022	2023	2024	2025
New Employee Hires aged 18 – 30	7	7	21	18	13
New Employee Hires aged 31 – 40	15	16	14	24	8
New Employee Hires aged 41 – 50	11	12	15	13	8
New Employee Hires aged 51 – 60+	3	4	6	7	3
PERCENTAGE OF NEW HIRES BY AGE (%)	2021	2022	2023	2024	2025
✔ New Employee Hires aged 18 – 30	19	18	38	29	41
New Employee Hires aged 31 – 40	42	41	25	39	25



New Employee Hires aged 41– 50	31	31	27	21	25
New Employee Hires aged 51 – 60+	8	10	11	11	9

TURNOVER RATE	2021	2022	2023	2024	2025
✔ Total Turnover Rate (%)	4	5	5	5	3
Unplanned Turnover Rate (% of Workforce)	3	2	1	1	1

TURNOVER BY AGE (%)	2021	2022	2023	2024	2025
Age 18 – 30	5	0	3	3	0
Age 31 – 40	3	2	2	2	2
Age 41 – 50	3	4	3	2	3
Age 51 – 60+	8	9	9	13	6

PARENTAL LEAVE AND RETURN TO WORK		2021	2022	2023	2024	2025
Number of Employees Taking Parental Leave	Female	10	12	13	8	6
	Male	31	21	20	34	24
Return to Work Rate for Employees Taking Parental Leave (%)*	Female	100	100	100	100	100
	Male	100	100	100	100	100
Retention Rate for Employees Taking Parental Leave (%)**	Female	100	100	100	100	100
	Male	100	100	100	100	100

* Represents the percentage of employees who return to work after parental leave ended.
** Represents the percentage of employees who were still employed 12 months after returning to work following parental leave.

ABSENTEEISM	2021	2022	2023	2024	2025
Absenteeism Rate Among Employees (%)*	1.11	1.46	1.10	1.57	1.65

*Absenteeism rate calculation includes authorized sick leave.

COMMUNITY CONTRIBUTIONS (THOUSAND USD)	2021	2022	2023	2024	2025
✔ Total Community Contributions*	2,286	2,328	2,651	2,473	2,562

*Data is in accordance with our financial statement.

✔ Key Sustainability Indicator

GOVERNANCE

BUSINESS ETHICS	2021	2022	2023	2024	2025
✔ 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 (%)	18	17	25	28	100
Number of deviations to the CBC raised	-	12	9	10	6
Number of deviations to the CBC cases resolved	-	12	9	10	6

INTERNAL AUDITS	2021	2022	2023	2024	2025
✔ Number of Audits Conducted	13	14	13	14	14
Number of Audit Findings	109	98	124	201	111
Number of Audit Recommendations	242	203	262	351	187
Follow-up Actions Closed	300+	372	186	303	146

DIRECT ECONOMIC CONTRIBUTION (DOWNSTREAM) (THOUSAND USD)	2021	2022	2023	2024	2025
✔ Revenue	2,040,521	1,711,095	1,754,009	1,772,122	1,796,659
✔ Economic Value Distributed	2,178,909*	1,494,762*	1,619,410*	1,614,907*	1,614,079
✔ Economic Value Retained	-138,388**	216,333*	134,599*	157,215*	182,580

*2021 – 2024 reported data have been revised
** The 2021 value has been revised and is reported as negative, as economic value distributed included dividends paid from retained earnings carried forward from the previous year.

PLANT REVENUE (THOUSAND USD)	2021	2022	2023	2024	2025
Gas Revenue	2,040,517	1,711,006	1,754,007	1,772,122	1,796,659
Condensate Revenue	499,761	639,902	536,739	525,037	488,555
Propane Revenue	127,711	127,571	106,957	118,170	122,360
Butane Revenue	67,074	71,471	60,516	64,686	57,210
Ethane Revenue	33,072	31,275	34,046	33,418	33,384
Sulfur Revenue	10,528	15,388	6,060	6,121	18,302



PRODUCTION AND DISTRIBUTION	2021	2022	2023	2024	2025
✔ Total Gas Sold (Bbtu)	758,114	712,232	710,425	715,136	710,442
Condensate Sales (1000 barrels)	30,514	30,396	29,181	29,075	29,019
Ethane Sales (tons)	1,283,417	1,292,805	1,285,267	1,210,790	1,149,233
Propane Sales (tons)	851,244	846,164	837,789	847,621	920,783
Butane Sales (tons)	456,976	468,433	459,512	462,295	444,300
Sulfur Sales (tons)	263,462	261,244	263,678	267,032	264,397
ECONOMIC VALUE DISTRIBUTED (DOWNSTREAM) (THOUSAND USD)	2021	2022	2023	2024	2025
Amount Paid in Operating Costs	1,300,376	1,074,290	1,099,788	1,121,937	1,134,617
Amount Paid to Providers of Capital	816,976	355,615	455,054	427,676	411,676
Amount Paid in Salaries and Benefits to Employees**	59,271	62,528	61,917	62,821	65,224
Amount Paid in Community Investments	2,286	2,328	2,651	2,473	2,562
Economic Value Distributed (Downstream) (thousand USD)	2,178,909*	1,494,762*	1,619,410*	1,614,907*	1,614,079
*2021 – 2024 reported data have been revised **Represents employees in operations and support; excludes third-party contractors and seconded staff.					
NUMBER OF SUPPLIERS WITH LOCAL PRESENCE	2021	2022	2023	2024	2025
Total	637	667	680	687	719
Qatar	355	377	396	378*	399
UAE	282	290	284	309*	320
*2024 reported data have been revised					
NUMBER OF SUPPLIERS WITHOUT LOCAL PRESENCE*	2021	2022	2023	2024	2025
Total	171	154	150	140	144
AMOUNT SPENT ON SUPPLIERS (USD)	2021	2022	2023	2024	2025
Suppliers with Local Presence	239,724,947	217,051,873	242,981,148	337,756,036	341,870,564

✔ Key Sustainability Indicator

Qatar	196,825,671	173,370,833	205,498,027	293,317,513	290,084,360
UAE	42,899,276	43,681,040	37,483,121	44,438,522	51,786,204
Suppliers without Local Presence	12,327,022	10,588,484	8,408,159	11,193,184	14,595,634
✔ Percentage of Procurement Spending Awarded to Local Suppliers (%)	95	95	97	97	96
HSES AUDITS	2021	2022	2023	2024	2025
✔ Number of Contractor Safety Quality Management (SQM) Audits	6	8	6	6	6
AVAILABILITY OF FACILITIES (ONSHORE AND OFFSHORE)	2021	2022	2023	2024	2025
Availability (%) due to Non-Operational Shortfall	100	100	100	100	100
Availability (%) due to Operational Shortfall	99.69	98.07	98.06	97.83	98.18
MATERIALS CONSUMED	2021	2022	2023	2024	2025
Raw Wet Gas (MMscf)	871,165	872,189	870,643	870,210	869,474
RELIABILITY OF NATURAL GAS SUPPLY	2021	2022	2023	2024	2025
Long-Term Service Agreement Availability (%)	99.98	100	100	100	99.88
PREVENTIVE AND CORRECTIVE MAINTENANCE PROGRAM	2021	2022	2023	2024	2025
Corrective Maintenance as a Percentage of Total Maintenance – Taweelah (%)	48.0	31.0	27.0	14.0	11.5
Ratio of Corrective-to-Preventive Maintenance – Ras Laffan	0.72	0.91	0.87	0.81	0.59
PROCESS SAFETY (LOSS OF PRIMARY CONTAINMENT)	2021	2022	2023	2024	2025
✔ Tier 1 Process Safety Events	1	2	1	1	0
✔ Tier 2 Process Safety Events	0	0	1	1	2
CUSTOMER SATISFACTION (SUPPLY DISRUPTIONS)	2021	2022	2023	2024	2025
✔ Unplanned Supply Disruptions to Customers	1	0	1	2	1



APPENDIX B: ABBREVIATIONS

ACFE	Association of Certified Fraud Examiners
ACCES	Arabian Center for Climate and Environmental Sciences
ADAA	Abu Dhabi Accountability Authority
ADIPEC	Abu Dhabi International Petroleum Exhibition and Conference
ADMAF	Abu Dhabi Music and Arts Festival
ADOSH	Abu Dhabi Occupational Safety and Health
ADSC	Abu Dhabi Statistics Centre
ADSG	Abu Dhabi Sustainability Group
AI	Artificial Intelligence
AIChE	American Institute of Chemical Engineers
ARC	Audit, Risk and Compliance
ASSIST	Advanced Subsea Intervention Support and Technology
ATR	Action Tracking Review
Bbtu	Billion British Thermal Units
BDS	Breach Detection System
BMI	Body Mass Index
BRP	Business Recovery Plan
CAMS	Competency Assurance Management System
CATS	Corporate Action Tracking System
CBC	Code of Business Conduct
CECs	Clean Energy Certificates
CEMS	Continuous Emissions Monitoring System
CEO	Chief Executive Officer
CO₂	Carbon Dioxide
COP	Community Outreach Program

CSR	Corporate Social Responsibility
DEMS	Dolphin Energy Management System
DPSA	Development and Production Sharing Agreement
DUSUP	Dubai Supply Authority
EAD	Environment Agency – Abu Dhabi
EGA	Emirates Global Aluminium
EIA	Environmental Impact Assessment
E-MOFC	Electronic Management of Facilities Change
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
EWE	Etihad Water and Electricity
EWEC	Emirates Water & Electricity Company
FBMA	Fatima Bint Mubarak Ladies Sports Academy
GHG	Greenhouse Gas
GJ	Gigajoule
GM	General Manager
GRI	Global Reporting Initiative
GRP	Glass Reinforced Plastic
GTA	General Tax Authority
HAZOP	Hazard and Operability
HR	Human Resources
HSE	Health, Safety, and Environment
HSE&S	Health, Safety, Environment, and Security
HVAC	Heating, Ventilation, and Air Conditioning
IAA	Internal Auditors Association
ICS	Incident Command System

ICV	In-Country Value
IFRS	International Financial Reporting Standards
IMC	Incident Management Center
IMS	Incident Management System
IPIECA	International Petroleum Industry Environmental Conservation Association
ISO	International Organization for Standardization
IT	Information Technology
IUCN	International Union for the Conservation of Nature
KPI	Key Performance Indicator
KEZAD	Khalifa Economic Zones Abu Dhabi
LDAR	Leak Detection and Repair
LED	Light Emitting Diode
LTi	Lost Time Injury
LTIF	Lost Time Injury Frequency
MENA	Middle East and North Africa
MOC	Management of Change
MT	Major Threat
MWh	Megawatt-hour
NGO	Non-Governmental Organization
NOx	Nitrogen Oxides
NYUAD	New York University Abu Dhabi
OGDC	Oil and Gas Decarbonization Charter
OIFR	Occupational Illness Frequency Rate
OQEP	OQ Exploration and Production LLC
P&C	Procurement and Contracts
PTW	Permit to Work

QMS	Quality Management System
QND	Qatar National Day
RLIC	Ras Laffan Industrial City
RO	Reverse Osmosis
SAP	Systems, Applications, and Products
SCADA	Supervisory Control and Data Acquisition
SCC	Supplier Code of Conduct
scf	Standard Cubic Feet
SECE	Safety and Environment Critical Element
SEWA	Sharjah Electricity, Water and Gas Authority
SIL	Safety Instrumental Level
SNOC	Sharjah National Oil Corporation
SO₂	Sulfur Dioxide
SQM	Safety Quality Management
SRU	Sulfur Recovery Unit
SWG	Sustainability Working Group
tCO₂e	Tonnes of CO ₂ equivalent
TCW	Tempered Cooling Water
TRIR	Total Recordable Injury Rate
UAE	United Arab Emirates
UDST	University of Doha for Science and Technology
UN SGDs	United Nations Sustainable Development Goals
UNESCO	United Nations Educational, Scientific and Cultural Organization
USA	The United States of America
USD	United States Dollar
VOC	Volatile Organic Compound



APPENDIX C: MATERIAL TOPICS, DEFINITIONS, AND BOUNDARIES

MATERIAL TOPIC	DEFINITION	REPORTING BOUNDARY
Climate Action (Decarbonization) and Air Emissions	Our intentional efforts to reduce any negative impacts of our operations on the earth’s climate, including emissions of all gases that contribute to global warming, such as CO ₂ , CH ₄ , NO _x , and SO ₂ . This encompasses a range of activities, from adapting operations, actively managing environmental impacts, raising awareness, and demonstrating alignment with national and international agendas. It includes all efforts to minimize GHG emissions during production and across the value chain, reduce gas flaring, and limit the release of VOCs that may affect local air quality.	National / International
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
Water Resources and Resue	Active, organized, and systematic efforts relating to the management of water resources. This includes identifying potential risks related to water use, minimizing water use, enhancing water efficiency, and reusing or recycling water. This also refers to the handling and safe disposal of processed water and sewage.	National
Waste Management and Recycling	Active, organized, and systematic efforts relating to the short, medium, and long-term handling and storage of waste. This includes any activities to minimize or avoid waste generation in the first place, and improve waste handling, recycling, or reuse during operations.	National
Biodiversity Preservation	The protection of life on earth – from single species to entire ecosystems. This includes how and to what extent our operations and projects are affecting biodiversity composition, structure, and function. This also relates to the prevention, management, and remediation of damage to natural habitats resulting from company activities.	National / International
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
Talent Attraction, Retention, and Nationalization	Maintaining a motivated, engaged, and high-performing workforce through initiatives that promote employee satisfaction, professional growth, and long-term career development. It also refers to internal and external training and development opportunities that enhance skills, support career progression, and improve overall performance. In addition, it encompasses efforts to strengthen the local job market and build national capacities through initiatives such as scholarships, internships, and employment opportunities for Nationals, supporting long-term retention.	Company/ National
Workforce Diversity, Equity, and Inclusion	Building a workforce that embraces diverse abilities and perspectives and creating an inclusive workplace where these differences are valued and encouraged as they contribute to the organization’s culture and success. This includes our efforts to promote open communication and opportunities to grow, as well as to avoid any form of discrimination at work, including sanctioning misbehavior.	Company

MATERIAL TOPIC	DEFINITION	REPORTING BOUNDARY
Community Engagement and Enrichment	Our programs and initiatives that aim to positively benefit the health and wellbeing of communities, the environment, and society as a whole. This includes our support for various social, humanitarian, or environmental organizations in the form of in-kind or monetary donations as well as employee volunteering.	National / International
Human Rights	Respecting the fundamental rights and freedoms of all individuals who work for or with our organization, including those in our supply chain. This includes complying with national human rights laws and labor regulations in the UAE and Qatar, promoting equal opportunities, and ensuring fair and ethical treatment.	Company/ National
Responsible Governance	The ethical and transparent management of our organization, guided by principles that apply to both individual and institutional conduct. This includes compliance with laws, regulations, internal policies, and the Code of Business Conduct, as well as the fair and consistent sanctioning of misconduct. This also involves robust audit practices and the regular, timely, and complete reporting of both positive and negative information to stakeholders, ensuring accountability and integrity across all levels of the organization.	National
Economic Impact	The overall financial performance of the company, including profits, losses, and revenue generation, both at the corporate level and across individual divisions and departments. It also encompasses Dolphin Energy’s broader contribution to the local economy through local procurement, business development, and support for economic diversification.	Company/ National/ International
Responsible Operations and Digital Transformation	Ensuring the reliability, safety, and performance of our operations by maintaining asset integrity, optimizing operational processes, and embracing digital transformation. This includes minimizing malfunctions and production disruptions, safeguarding infrastructure, and data, and strengthening business continuity through risk management and emergency preparedness. Digital transformation is embedded across our operations to improve efficiency, enhance decision-making, and drive innovation through the application of advanced technologies, data-driven systems, and collaboration with research institutions, partners, and government entities.	Company
Stakeholder Engagement and Partnerships	How we identify and engage with our stakeholders, including investors and shareholders, customers, regulators, local communities, suppliers, business partners, and other relevant groups. This includes ongoing communication to understand stakeholder expectations, including monitoring customer satisfaction, ensuring product and service quality and safety, managing complaints, and using customer feedback to drive continuous improvement and strengthen long-term relationships.	International

APPENDIX D: GRI CONTENT INDEX



This report is written in accordance to the GRI Universal Standard for 2021 and Sector Standard 11 for the Oil and Gas Sector.

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

STATEMENT OF USE	Dolphin Energy Limited has reported in accordance with the GRI Standards for the period January 1,2025 to December 31,2025.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(\$)	GRI 11: Oil and Gas Sector 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION/ DIRECT ANSWER	OMISSION		GRI SECTOR STANDARD REF. NO.	IPIECA
			REASON	EXPLANATION		
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	8-10				
	2-2 Entities included in the organization’s sustainability reporting	3				
	2-3 Reporting period, frequency and contact point	3				
	2-4 Restatements of information	86, 88, 90				
	2-5 External assurance	99-103				
	2-6 Activities, value chain and other business relationships	8-10				
	2-7 Employees	45, 89, 90				
	2-8 Workers who are not employees	81-84, 88				

2-9 Governance structure and composition	60		
2-10 Nomination and selection of the highest governance body	60, 61		
2-11 Chair of the highest governance body	60		
2-12 Role of the highest governance body in overseeing the management of impacts	60, 61		
2-13 Delegation of responsibility for managing impacts	14		
2-14 Role of the highest governance body in sustainability reporting	14		
2-15 Conflicts of interest	62		
2-16 Communication of critical concerns	62		
2-17 Collective knowledge of the highest governance body		Confidentiality constraints	Due to strategic sensitivity
2-18 Evaluation of the performance of the highest governance body		Information unavailable/incomplete	Due to strategic sensitivity
2-19 Remuneration policies		Confidentiality constraints	Due to strategic sensitivity
2-20 Process to determine remuneration		Confidentiality constraints	Due to strategic sensitivity



	2-21 Annual total compensation ratio		Confidentiality constraints	Due to strategic sensitivity	
	2-22 Statement on sustainable development strategy	13, 15, 17			
	2-23 Policy commitments	62			
	2-24 Embedding policy commitments	62			
	2-25 Processes to remediate negative impacts	63			
	2-26 Mechanisms for seeking advice and raising concerns	51, 62			
	2-27 Compliance with laws and regulations	62			
	2-28 Membership associations	84			
	2-29 Approach to stakeholder engagement	81-84			
	2-30 Collective bargaining agreements		Legal prohibitions	Collective bargaining is illegal in the UAE and Qatar.	
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	17-18			
	3-2 List of material topics	18, 93			
CLIMATE ACTION (DECARBONIZATION) & AIR EMISSIONS					
GRI 3: Material Topics 2021	3-3 Management of material topics	26-31		11.1.1	CCE-1
				11.2.1	CCE-2
				11.3.1	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	86		11.1.5	CCE-4
	305-2 Energy indirect (Scope 2) GHG emissions	86		11.1.6	CCE-4
	305-4 GHG emissions intensity	86		11.1.8	CCE-4
	305-3 Other indirect (Scope 3) GHG emissions		Information unavailable/incomplete	Process not currently in place, to be reviewed by Q4 2027	CCE-4

	305-5 Reduction of GHG emissions	86	11.2.3	CCE-4
	305-6 Emissions of ozone-depleting substances (ODS)	86		CCE-4
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	86	11.3.2	ENV-5
ENERGY USE & EFFICIENCY				
GRI 3: Material Topics 2021	3-3 Management of material topics	32	11.1.1	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	32, 87	11.1.2	CCE-6
	302-2 Energy consumption outside of the organization	87	11.1.3	CCE-6
	302-3 Energy intensity	87	11.1.4	CCE-6
	302-4 Reduction of energy consumption	87		CCE-6
	302-5 Reductions in energy requirements of products and services	87		
HEALTH & SAFETY				
GRI 3: Material Topics 2021	3-3 Management of material topics	40, 41	11.9.1	
			11.3.1	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	40, 41	11.9.2	SHS-1
				SHS-2
	403-2 Hazard identification, risk assessment, and incident investigation	40, 41, 42	11.9.3	SHS-2
	403-3 Occupational health services	43, 44	11.9.4	SHS-2
	403-4 Worker participation, consultation, and communication on occupational health and safety	43, 44	11.9.5	SHS-1
				SHS-2
	403-5 Worker training on occupational health and safety	41, 43	11.9.6	SHS-1
	403-6 Promotion of worker health	40, 41, 42	11.9.7	SHS-2



	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	40, 41, 42	11.9.8	SHS-3
	403-8 Workers covered by an occupational health and safety management system	40	11.9.9	SHS-3
	403-9 Work-related injuries	42, 88	11.9.10	SHS-3
	403-10 Work-related ill health	42, 88	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	40, 41	11.3.3	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	40, 41		
RESPONSIBLE GOVERNANCE				
GRI 3: Material Topics 2021	3-3 Management of material topics	60, 62	11.20.1	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	90	11.20.2	GOV-3
	205-2 Communication and training about anti-corruption policies and procedures	62, 90	11.20.3	GOV-3
	205-3 Confirmed incidents of corruption and actions taken	62, 90	11.20.4	GOV-3
ECONOMIC IMPACT				
GRI 3: Material Topics 2021	3-3 Management of material topics	66, 67	11.14.1 11.2.1 11.21.1 11.10.1 11.12.1	

GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	66, 67, 91	11.14.2 11.21.2	
	201-2 Financial implications and other risks and opportunities due to climate change	66, 67	11.2.2	
	201-3 Defined benefit plan obligations and other retirement plans	46, 88		
	201-4 Financial assistance received from government	Not applicable	Due to shareholder structure and funding	11.21.3
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	66	11.14.4	SOC-13
	203-2 Significant indirect economic impacts	66	11.14.5	SOC-13
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	67, 91	11.14.6	SOC-14
GRI 207: Tax 2019	207-1 Approach to tax	66	11.21.4	
	207-2 Tax governance, control, and risk management	66	11.21.5	
	207-3 Stakeholder engagement and management of concerns related to tax	Confidentiality constraints	Due to strategic sensitivity	11.21.6
	207-4 Country-by-country reporting	3, 66, 67, 86-91	11.21.7	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Information unavailable/incomplete	Process not currently in place, to be reviewed by Q4 2026	
	308-2 Negative environmental impacts in the supply chain and actions taken	Information unavailable/incomplete	Process not currently in place, to be reviewed by Q4 2026	



GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	65			11.12.2
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Information unavailable/incomplete	Process not currently in place, to be reviewed by Q4 2026	11.10.8 11.12.3
	414-2 Negative social impacts in the supply chain and actions taken		Information unavailable/incomplete	Process not currently in place, to be reviewed by Q4 2026	11.10.9
RESPONSIBLE OPERATIONS & DIGITAL TRANSFORMATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	68, 76			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	72			
WASTE MANAGEMENT & RECYCLING					
GRI 3: Material Topics 2021	3-3 Management of material topics	25, 34, 35			11.5.1 11.8.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	34, 87, 88			11.5.2 ENV-7
	306-2 Management of significant waste-related impacts	34, 87, 88			11.5.3 ENV-7
	306-3 Waste generated	34, 87, 88			11.5.4 ENV-7
	306-4 Waste diverted from disposal	34, 87, 88			11.5.5 ENV-7
	306-5 Waste directed to disposal	34, 87, 88			11.5.6 ENV-7
GRI 306: Effluents and Waste 2016	306-3 Significant spills	25, 87			11.8.2 ENV-6
TALENT ATTRACTION, RETENTION & NATIONALIZATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	45-48			11.14.1 11.11.1 11.10.1

GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Confidentiality constraints	Due to company's internal policies	SOC-4
	202-2 Proportion of senior management hired from the local community	47, 89		11.14.3 11.11.2	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	45, 89, 90		11.10.2	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	46, 88		11.10.3	
	401-3 Parental leave	51, 90		11.10.4 11.11.3	SOC-5
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Not applicable	No significant operational changes in 2025	11.10.5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	46, 89		11.10.6 11.11.4	SOC-7
	404-2 Programs for upgrading employee skills and transition assistance programs	46, 48		11.10.7	SOC-7
	404-3 Percentage of employees receiving regular performance and career development reviews	47, 89			SOC-7
BIODIVERSITY PRESERVATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	36, 37		11.4.1	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	36		11.4.2	ENV-3
	101-2 Management of biodiversity impacts	36, 37		11.4.3	ENV-3
	101-4 Identification of biodiversity impacts		Information unavailable/incomplete	Process not in place, to be reviewed by Q4 2025	11.4.4 ENV-4



GRI 101: Biodiversity 2024	101-5 Locations with biodiversity impacts	Information unavailable/incomplete	Process not in place, to be reviewed by Q4 2025	11.4.5	ENV-4
	101-6 Direct drivers of biodiversity loss	Information unavailable/incomplete	Process not in place, to be reviewed by Q4 2025	11.4.6	
	101-7 Changes to the state of biodiversity	Information unavailable/incomplete	Process not in place, to be reviewed by Q4 2025	11.4.7	ENV-4
	101-8 Ecosystem services	Information unavailable/incomplete	Process not in place, to be reviewed by Q4 2025	11.4.7	
WATER RESOURCES & REUSE					
GRI 3: Material Topics 2021	3-3 Management of material topics	33		11.6.1	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	33		11.6.2	ENV-1
	303-2 Management of water discharge-related impacts	33		11.6.3	ENV-1
	303-3 Water withdrawal	33, 88		11.6.4	ENV-1
	303-4 Water discharge	33, 88		11.6.5	ENV-2
	303-5 Water consumption	33, 88		11.6.6	ENV-1
COMMUNITY ENGAGEMENT & ENRICHMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	52-56		11.15.1	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	52-56		11.15.2	SOC-9 SOC-13
	413-2 Operations with significant actual and potential negative impacts on local communities	52-56		11.15.3	SOC-9

WORKFORCE DIVERSITY, EQUITY & INCLUSION					
GRI 3: Material Topics 2021	3-3 Management of material topics	49-51		11.11.1	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	51, 89		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	51			11.11.7
HUMAN RIGHTS					
GRI 3: Material Topics 2021	3-3 Management of material topics	57		11.18.1 11.12.1	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	57		11.18.2	SOC-3
WE ALSO REPORT ON TOPICS THAT ARE NOT COVERED BY THE GRI STANDARDS					
STAKEHOLDER ENGAGEMENT & PARTNERSHIPS					
Stakeholder Engagement & Partnerships		3-3 Management of material topics		79-84	
TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL					
TOPIC		EXPLANATION			
Topic 11.7 Closure and rehabilitation		Not applicable to scope of operations			
Topic 11.13 Freedom of association and collective bargaining		Practice is prohibited by law in the UAE and Qatar			
Topic 11.16 Land and resource rights		Not applicable as operations exist in uninhabited areas			
Topic 11.17 Rights of indigenous peoples		No impact on indigenous communities			
Topic 11.19 Anti-competitive behavior		Practice is prohibited by law in the UAE and Qatar			
Topic 11.22 Public policy		No participation in related efforts			



APPENDIX E: ASSURANCE STATEMENTS

FINANCE ASSURANCE STATEMENT



**ERNST & YOUNG MIDDLE EAST
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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 as at 31 December 2025 and 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 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (“ISAs”). 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 Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the ethical requirements that are relevant to our audit for the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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.



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

Report on the Audit of the Financial Statements continued

<i>Key audit matters</i> continued	
<i>Revenue recognition on long-term customer contracts</i>	<i>How our audit addressed the area of focus</i>
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: - 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 IFRS Accounting Standards.
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.	We tested the operating effectiveness of the Company’s internal controls on a sample basis related to recording of revenue.
During the year ended 31 December 2025, total revenue of the Company amounted to USD 1,796,659 thousand (2024: USD 1,772,122 thousand). Given the magnitude of the amount and inherent risk of revenue overstatement, we consider revenue recognition to be a key audit matter.	- 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. - We 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. - We 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.



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

Report on the Audit of the Financial Statements continued

Other information
Other information consists of the information included in the Directors’ report other than the financial statements and our auditor’s report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the 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 IFRS Accounting Standards and in compliance with the applicable provisions of the Company’s Articles of Association and the UAE Federal Law No. (32) of 2021, as amended, 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.



FINANCE ASSURANCE STATEMENT



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

Report on the Audit of the Financial Statements continued

- Auditor's responsibilities for the audit of the financial statements continued*
- 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.
 - 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, as amended, we report that for the year ended 31 December 2025:

- 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, as amended, 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;



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

Report on Other Legal and Regulatory Requirements continued

- v) there are no purchase and sale of investment in shares during the financial year ended 31 December 2025;
- 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 2025, any of the applicable provisions of the UAE Federal Law No. (32) of 2021, as amended, or of its Articles of Association which would have a material impact on its activities or its financial position as at 31 December 2025; and
- viii) during the year, the Company made social contributions of USD 2,562 thousand.

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 2025:

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

For Ernst & Young

Michael Packman
Registration No 5625

12 March 2026
Abu Dhabi, United Arab Emirates



GHG VERIFICATION STATEMENT

CLASSIFICATION: C2 - CONFIDENTIAL



Greenhouse Gas Verification Statement Number
CCP256927/03/25 DEL

The inventory of Greenhouse Gas emissions in Calendar Year 2025 dated February 2026 of:

Dolphin Energy Limited
PO Box 22275
Doha,
Qatar

has been verified by SGS in accordance with ISO 14064-3:2019 to represent:

2,551,277 Tonnes of CO₂e Scope 1,
Stationary combustion sources
26,450 Tonnes of CO₂e Scope 2, (Location based)
2,577,727 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: 31st March 2026

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

CLASSIFICATION: C2 - CONFIDENTIAL

SGS has been contracted by QatarEnergy for the verification of the 2025 greenhouse gas emissions report of Dolphin Energy Limited (DEL) in accordance with ISO 14064-3 – 2019.

Roles and responsibilities

The responsibilities of the management of DEL 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 June 2025.

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 (MRR2018) (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

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, fugitive emissions, imported electricity
Reporting period: 2025 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 2025 to 31st December 2025 of DEL, disclosing emissions of 2,551,277 Tonnes of CO₂e Scope 1, Stationary combustion sources, 26,450 Tonnes of CO₂e Scope 2, (Location based) and 2,577,727 Tonnes of CO₂e Total are verified by SGS to a reasonable level of assurance, consistent with the agreed verification scope, objectives and criteria listed above.

Emissions by Activity:

Combustion:	1,516,180 metric tonnes of CO ₂ equivalent
Process Emissions:	863,156 metric tonnes of CO ₂ equivalent
Flare Emissions:	169,807 metric tonnes of CO ₂ equivalent
Fugitive emissions:	2,134 metric tonnes of CO ₂ equivalent

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 Limited as a whole.



REPORTING INDICATORS ASSURANCE STATEMENT



INDEPENDENT ASSURANCE STATEMENT

To: Dolphin Energy Limited

Introduction and Objectives of the Work:

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

Subject Matter

The subject matter for our limited assurance engagement included the selected quantitative indicators outlined below, as presented in DEL's 2025 Sustainability Report for the year ended 31 December 2025, which was prepared and presented by DEL's management. These selected quantitative indicators are based on the reporting boundary established by DEL, encompassing operating facilities in the Qatar and the United Arab Emirates (UAE) across all Strategic Business Units (Upstream and Downstream) together with shared services. Data for external contractors, suppliers and clients are not included unless stated otherwise.

The selected quantitative indicators are listed below:

#	Selected Indicators	Unit	Pages numbers in the Sustainability Report where the indicators are disclosed
1	Nationalization – Emiratisation	%	47, 89
2	Total Hazardous Waste	Tons	34,88
3	Total Direct Energy Consumption	GJ	87
4	Total Lost Time Incident Frequency (Employees and Contractors)	Rate	42, 88
5	New Employee Hires by Age	%	45, 89, 90
6	Amount Spent on Suppliers with Local Presence	USD	67, 91
7	Breakdown of the amount paid in community investments	USD	52, 91

Applicable Criteria

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



Assessment Standard

The assurance process was conducted in line with the requirements of the International Standard on Assurance Engagements-ISAE 3000 Revised.

Limitations and Exclusions

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

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

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

Responsibilities

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

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

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

Methodology

As part of our independent assurance, our work included:

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



REPORTING INDICATORS ASSURANCE STATEMENT



- 5. Recalculation of examples in accordance with the evidence documents used to prepare the information included.
- 6. Implementation of analytical procedures on the final reported data.

Limited Assurance Conclusion

This assurance report has been prepared for DEL to provide limited assurance on the Subject Matter Information in DEL's 2025 Sustainability Report for the year ended December 31, 2025.

Based on the procedures performed and evidence obtained, nothing came to our attention that causes us to believe that the Subject Matter Information in the Company's 2025 Sustainability Report for the year ended 31 December 2025 has not been prepared in all material respects in accordance with the Applicable Criteria.

Statement of Independence, Competence and Quality Control

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

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

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

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

Ahmed Hassan
Sustainability Manager, Bureau Veritas – UAE
28-Jul-26

Marwan Aridi
Certification Head, Bureau Veritas – UAE
28-Jul-26



Annexure 1

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

Selected Indicator	Applicable aspects of the reporting requirements of GRI standards for the selected indicator
New Employee Hires by Age	Requirement (a) of Disclosure 401-1 "New employee hires and employee turnover" of GRI Standard 401: Employment 2016
Total Hazardous Waste	Requirement (a) of Disclosure 306-3 "Waste generated" of GRI Standard 306: Waste 2020
Total Direct Energy Consumption	Requirement (a) of Disclosure 302-1 "Energy consumption within the organization" of GRI Standard 302: Energy 2016
Total Lost Time Incident Frequency (Employees and Contractors)	Requirement (a & b) of Disclosure 403-9 "Work-related injuries" of GRI Standard 403: Occupational Health and Safety 2018
Nationalization – Emiratisation	No Applicable GRI Standard
Amount Spent on Suppliers with Local Presence	Requirement (a) of Disclosure 204-1 "Proportion of spending on local suppliers" of GRI Standard 204: Procurement Practices 2016
Breakdown of the amount paid in community investments	Requirement (a) of Disclosure 201-1 "Direct economic value generated and distributed" of GRI Standard 201: Economic Performance 2016



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