

2024

Annual Report

Contents



His Majesty
King Hamad bin Isa Al Khalifa
King of The Kingdom of Bahrain



His Royal Highness
Prince Salman bin Hamad Al Khalifa
Crown Prince, Deputy Supreme
Commander of the Armed Forces
and Prime Minister

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Company overview

01



His Highness Shaikh Nasser bin Hamad Al Khalifa
Chairman of the Board of Directors
Bapco Energies B.S.C (closed)

Unifying the energy value chain in the Kingdom of Bahrain

On behalf of the Board of Directors, I am honored to present the 2024 Annual Report for Bapco Energies, reflecting a year of strategic transformation, operational excellence, and unwavering commitment to the Kingdom's energy future.

Guided by the vision of **His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister**, Bapco Energies continues to play a pivotal role in the Kingdom's energy security. As we align with the National Energy Strategy, we have reinforced our commitment to sustainability, innovation, and global competitiveness.

The most defining moment of 2024 was the **inauguration of the Bapco Modernization Project (BMP) by His Majesty King Hamad bin Isa Al Khalifa**. The completion of the BMP marks the **largest industrial investment in the Kingdom's history**, transforming Bapco Refining into one of the most competitive and environmentally responsible refineries in the region.

This monumental achievement reinforces our commitment to operational excellence, emissions reduction, and energy efficiency, ensuring that Bapco Energies remains at the forefront of the Kingdom of Bahrain's economic and industrial development.

Strengthening Global Partnerships and Investments

2024 saw Bapco Energies achieve several strategic milestones that underscore our evolution as a leading integrated energy Group. Among our key achievements:

- **Global Trading Expansion:** We established a **trading joint venture with TotalEnergies** to expand the global reach of Bapco Energies' products. This partnership strengthens our commercial capabilities and ensures greater market access.
- **First Asset Monetization Exercise:** We successfully completed our first asset monetization in the **Saudi Bahrain Pipeline Company** through a partnership with **BlackRock**, the **world's largest investment fund**. This deal enhances our financial flexibility and reinforces Bahrain's position as a hub for global investments. Additionally, we signed an MoU with BlackRock to explore further collaboration on infrastructure and decarbonization projects in the Kingdom of Bahrain.
- **Expansion of Gas Exploration:** A long-term partnership was established with **EOG Resources** to expand **Bapco Energies' gas exploration and production** in the Bahrain Field. This strategic collaboration enhances our upstream capabilities and supports national energy security.

- **McLaren F1 Sponsorship:** As Bapco Energies continues to strengthen its presence on the global stage, we proudly became the **Presenting Partner of the Bahrain Championship (DP World Tour)** in 2024, further cementing our position in the international business and sports communities. Additionally, our partnership with the **McLaren F1 Team during the Abu Dhabi 2024 Grand Prix** enhances our brand's global visibility, aligning us with excellence, innovation, and high-performance leadership.

Accelerating Renewable Energy and Decarbonization

Bapco Energies has made significant progress in advancing the Kingdom's renewable energy ambitions:

- **2 GW Offshore Wind Development:** In a landmark agreement, Bapco Energies signed an MoU with **Masdar** to develop an up to **2 GW offshore wind project** in the Kingdom of Bahrain. This initiative represents a major step in expanding the Kingdom's clean energy portfolio.
- **2.8 GW Solar Project in Saudi Arabia:** In partnership with **ACWA Power**, we launched a **mega solar project** with a capacity of up to **2.8 Gigawatts** in Saudi Arabia, further reinforcing our regional leadership in renewable energy investments.
- **Strengthening LNG Infrastructure:** Bapco Energies successfully completed the **LNG regasification facility operational checks and audits** in 2024, ensuring readiness for its initial operating phase in early 2025.

Operational Excellence and Value Chain Optimization

In 2024, we continued to unify and optimize the energy value chain, enhancing efficiencies across our subsidiaries:

- **Record Aviation Fueling Operations:** Bapco Air Fueling achieved its **highest refueling record since 2019**, successfully **refueling 42,401 aircrafts, and supplying 180 million gallons of fuel** in 2024. This milestone reinforces Bahrain's critical role in regional aviation logistics.
- **Cost Optimization and Financial Gains:** Through operational efficiencies, we successfully **captured US\$ 29 million in cost savings**, demonstrating our commitment to financial resilience and sustainable growth.

- **Strategic Subsidiary Growth:** Bapco Energies continues to strengthen its core businesses, including **Bapco Refining**, **Bapco Upstream**, **Bapco Gas**, **Bapco Tazweed**, and **Bapco Air Fueling**. In 2024, we successfully acquired **all the minority stakes in Bapco Gas** making Bapco Energies the sole owner of Bapco Gas, a strategic step toward integrating operations and enhancing synergies across our subsidiaries.

Innovation and Growth Through BeVentures

In 2024, we launched **BeVentures**, a subsidiary dedicated to fostering high-impact energy ventures aligned with the Bahrain National Energy Strategy. This initiative represents our commitment to innovation and investment in Bahraini and International start-ups with cutting-edge solutions that will shape the future of the Kingdom's energy ecosystem.

A Historic Step for Leadership and Inclusion

Bapco Energies has long championed **gender diversity and leadership excellence**, with women holding key leadership positions across the organization, including at the executive and board levels. The year 2024 saw the continuation of this commitment with the appointment of **the first two female CEOs** within the Bapco Energies Group, leading **Bapco Tazweed and BeVentures**. This milestone builds on a legacy of strong female participation at all levels from the Board of Directors, to Deputy CEOs to General Counsels to Chief Financial Officers.

This underscores our **dedication to fostering inclusive leadership and empowering talent**. By enhancing representation and enabling leadership opportunities, we reaffirm our commitment to shaping a progressive and dynamic organization that reflects the future of Bahrain's energy sector.

A Future Defined by Innovation and Sustainability

As Bapco Energies moves forward, our mission remains clear - to secure the Kingdom's energy future, unlock new economic opportunities, and contribute meaningfully to the Kingdom's sustainable development.

I extend my sincere gratitude to our Board of Directors, leadership teams, employees, and stakeholders for their dedication and resilience. With our strategic vision firmly in place, we are well-positioned **to power the next generation** and shape an exciting and dynamic energy landscape for the Kingdom of Bahrain and beyond.

Nasser bin Hamad Al Khalifa

Chairman of the Board of Directors
Bapco Energies B.S.C. (closed)



Mark Joseph Thomas
Group Chief Executive Officer
Bapco Energies B.S.C (closed)

Securing the Kingdom of Bahrain's Energy Future

Under the continued guidance of His Highness Shaikh Nasser bin Hamad Al Khalifa, His Majesty's Representative for Humanitarian Works and Youth Affairs, Chairman of Bapco Energies, the Group is moving beyond integration to deliver meaningful progress across the Kingdom of Bahrain's energy sector. We are now seeing the impact of our efforts through increased investment activity and deeper collaboration with internationally respected partners.

Our approach remains closely aligned with the Kingdom of Bahrain's National Energy Strategy. As such, we are investing in projects that diversify the energy portfolio and are actively pursuing collaborations that enhance energy security for the Kingdom.

We are pleased to report that we saw strong financial performance for the year ending December 31st, 2024. Bapco Energies and BlackRock signed an acquisition deal, enabling BlackRock to acquire a minority stake in the Saudi Bahrain Pipeline Company (SBPC) from Bapco Energies - our first asset monetization. Bapco Energies also acquired minority stakes in Bapco Gas from Chevron and Boubyan Petrochemicals, integrating operations and enhancing collaboration across subsidiaries.

In 2024, His Majesty King Hamad bin Isa Al Khalifa, King of the Kingdom of Bahrain officially opened the Bapco Modernization Project (BMP) - the largest capital investment in the Kingdom of Bahrain's industrial history. The BMP represents the most ambitious initiative in Bapco Refining in nearly a century and demonstrates our commitment to addressing future energy needs by creating long-term value.

The year also brought important partnerships that have shaped our direction and supported momentum across the organization. We have access to top-tier expertise from around the world, enabling us to broaden our international presence and foster a culture of innovation.

These relationships have played an integral part in enabling the Group to pursue new opportunities for expansion and

to extract greater value from national resources. As a result of these expansion efforts, as of 2024, Bapco Energies has achieved a combined net profit of over US\$2.3 billion, and contributed US\$1.8 billion to the revenue of the Government of Bahrain since 2021.

Bapco Energies continues to benefit from the capabilities of a skilled workforce whose contributions are closely tied to the Kingdom of Bahrain's economic development. At the same time, our focus on developing talent is creating employment opportunities and reinforcing the Kingdom's position on the global energy stage.

Throughout the year, Bapco Energies prioritized workforce development by investing in talent retention, retraining, and upskilling. To date, the Group employs 4,852 people, making Bapco Energies the largest private employer in the Kingdom of Bahrain. In 2024, the Group appointed its first female CEOs - Ms. Basema Al Mahroos as CEO of Bapco Tazweed, and Ms. Areije Al Shakar as CEO of the newly established BeVentures.

Moving forward, Bapco Energies will continue to invest in innovative projects and to focus on developing strong partnerships as we cement our position as a progressive, ambitious organization.

We remain committed to upholding high standards of transparency and accountability. By working closely with our partners, we will maintain a meaningful role in meeting the needs of future generations and developing a secure energy future for the Kingdom of Bahrain.

Mark Thomas
Group Chief Executive Officer
Bapco Energies B.S.C (closed)

A future-focused energy Group

A future-focused energy Group

Bapco Energies is the integrated energy Group leading the energy transition in the Kingdom of Bahrain. Under the guidance of His Highness Shaikh Nasser bin Hamad Al Khalifa, His Majesty's Representative for Humanitarian Works and Youth Affairs, Chairman of Bapco Energies, in 2023, the Group consolidated its energy value chain, covering upstream, midstream, and downstream operations.

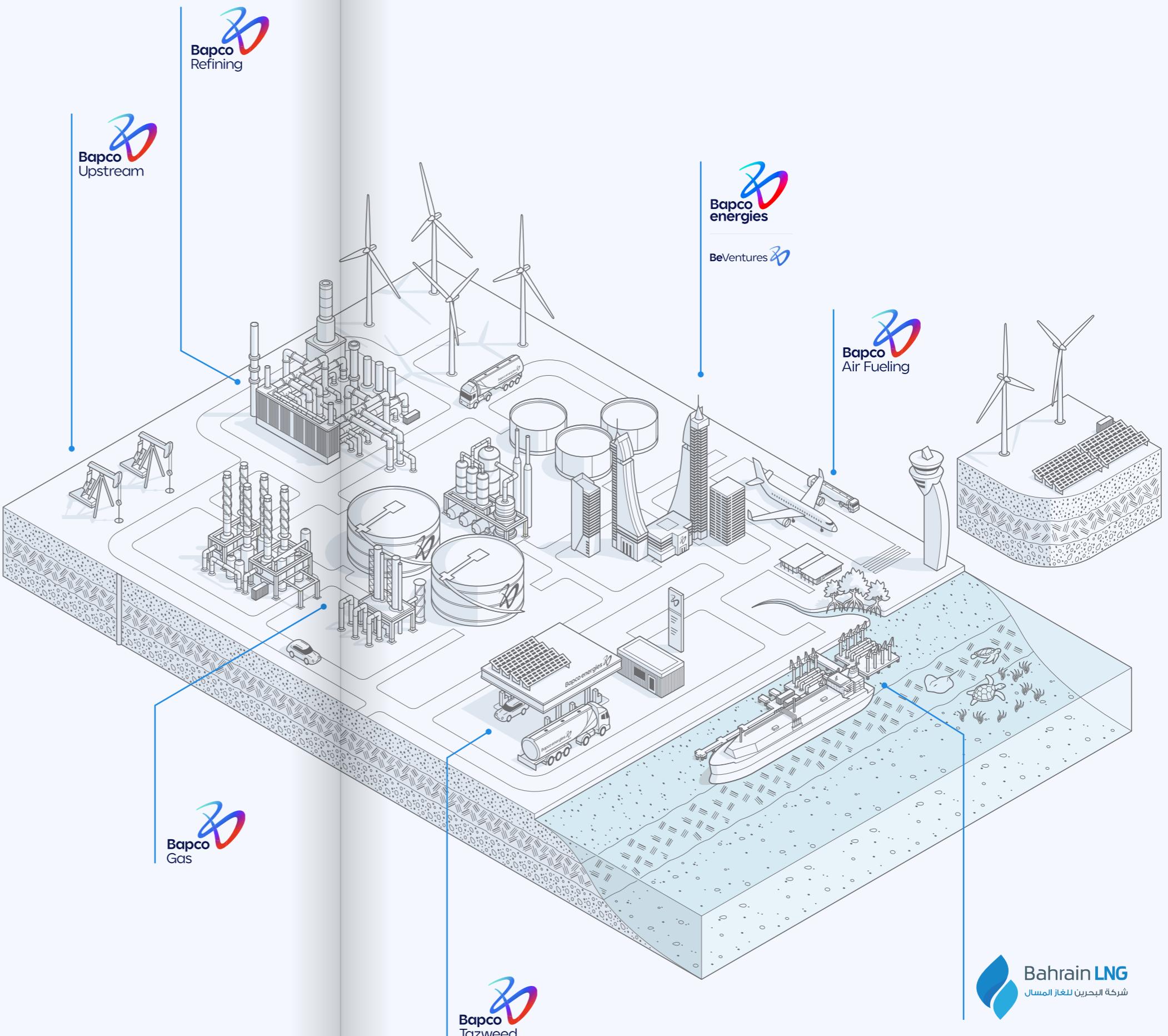
By embracing a diversified energy mix with sustainable and renewable sources, the Group aims to ensure energy security and maximize returns on the Kingdom of Bahrain's natural resources.

To achieve these goals, Bapco Energies is aligned with the "Blueprint Bahrain" framework and the National Energy Strategy to streamline energy demand across all sectors. The Group aims to enhance the oil & gas recovery rate of domestic fields, diversify the future electricity mix by introducing renewable energy, and transition the Kingdom of Bahrain to a greener economy.

The Bapco Energies portfolio includes subsidiaries, such as Bapco Refining, Bapco Upstream, Bapco Gas, Bapco Tazweed, and Bapco Air Fueling. It also encompasses specialized Associated Companies such as Bahrain LNG, the Gulf Petrochemical Industries Group (GPIC), BAC Jet Fuel, and the Arab Shipbuilding and Repair Yard Group (ASRY).

Our values

- Agile
- Innovative
- Responsible



Legacy and transformation

Bahrain's oil discovery positively transformed the economy of the nation. It had a lasting impact on the development of public infrastructure, education, healthcare, and trade, among other sectors. Following the discovery of oil in the Kingdom in the late 1920s, the first oil well was set up in the Kingdom of Bahrain on June 2nd, 1932. The first refinery was built in 1936.

In 2007, the National Oil and Gas Holding Group (nogaholding) was established to manage the government's assets in the energy industry. In April 2021, His Majesty King Hamad bin Isa Al Khalifa appointed His Highness Shaikh Nasser bin Hamad Al Khalifa, His Majesty's Representative for Humanitarian Works and Youth Affairs, as the Chairman of the Board of Directors of nogaholding. His Highness is leading the industry's transition towards a sustainable future in the Kingdom of Bahrain.

At the heart of his vision for the energy sector, His Highness' commitment to a sustainable transformation is aligned with the Kingdom of Bahrain's decarbonization goals, as pledged by His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, at COP26.

In 2023, nogaholding underwent a major transformation. The Group's 15 companies were restructured into 7 integrated Operating Companies along the value chain, and the organization rebranded as Bapco Energies.

With a renewed focus on 'powering the next generation', the Group is trusted to maximize enterprise value and facilitate the energy transition across the Kingdom of Bahrain in line with its Economic Vision 2030.

Looking to the future, Bapco Energies aims to diversify the Group's income by investing in oil & gas, renewables, and new technologies to enhance energy security across the Kingdom. Building on its relationships with global partners in the Kingdom of Bahrain and beyond, the Group is focused on growing the profitability of existing assets, while investing in new ventures.



شركة توسيع غاز البحرين الوطنية (تاسير)
Bahrain National Gas Expansion Company (s.r.c)

تطویر للبترول
TATWEER PETROLEUM

بابكو
Bapco

بابكو للتزويد
Bapco Tazweed

برافكو
BAPFCO

BGB

Bapco energies

Subsidiaries

Bapco
Refining

Bapco
Upstream

Bapco
Gas

Bapco
Tazweed

Bapco
Air Fueling

New Co

BeVentures

Associates

ASRY
الجاري

Bahrain LNG
شركة البحرين للغاز المسال

BAC JET FUEL
شركة مطار البحرين لوقود الطائرات

جي بي
GPIC

Strategic milestones

In 2024, Bapco Energies achieved strategic milestones, reaffirming the Group's ambitions in its transformation journey.



His Majesty King Hamad bin Isa Al Khalifa inaugurated the Bapco Modernization Project (BMP).



Partnered with TotalEnergies to establish a Trading Joint Venture to trade Bapco Energies products globally.



Completed the first asset monetization exercise in the Saudi Bahrain Pipeline Company with BlackRock - the world's largest investment fund.



Signed a Memorandum of Understanding (MoU) with Masdar to develop a 1-gigawatt offshore wind project in the Kingdom of Bahrain.



Launched BeVentures with a focus on investing in high-impact, innovative ventures and early-stage start ups that support Bapco Energies and the Kingdom of Bahrain's National Energy Strategy by investing in technologies that create efficiencies, enhance energy security and enable the transition to a more diversified, low-carbon economy.



Established the foundation for a long-term partnership with EOG Resources to expand Bapco Energies Gas Exploration and Production programs in Bahrain Field.



Commenced a large solar project in partnership with ACWA Power to build a 2.8-gigawatt solar project in the Kingdom of Saudi Arabia.



Successfully completed the LNG Regas Facility Operational Checks and Audits during 2024 in preparation for Initial Operating Phase in first quarter of 2025.



Committed to a low-carbon future

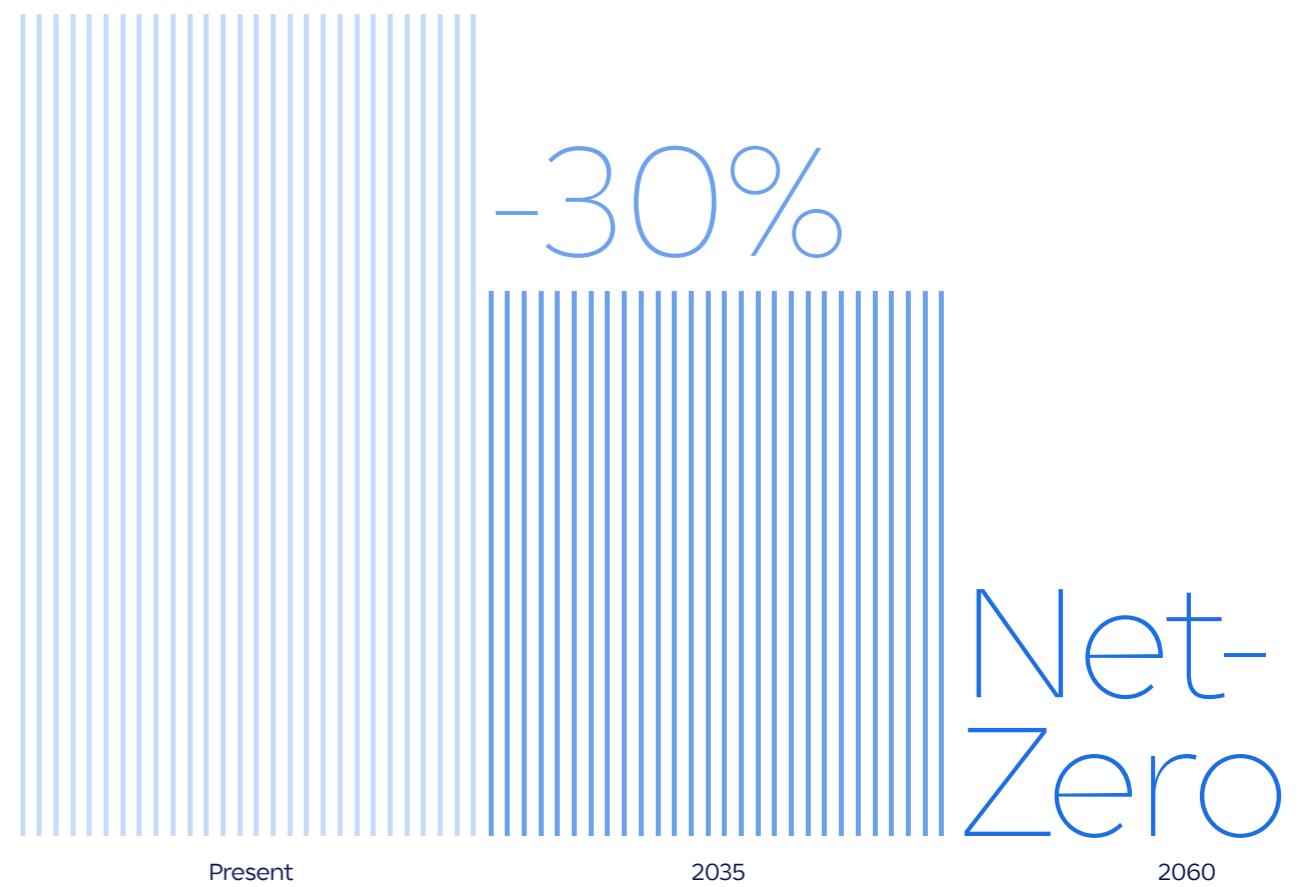
Bapco Energies operates with the singular purpose of transforming the Kingdom of Bahrain's energy sector. The Group understands the responsibility it has towards the people of Bahrain, and is led by the guiding principles of sustainability, affordability, and security of supply as it transitions to a low-carbon future.

At COP26, His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister of the Kingdom of Bahrain, set the target of achieving Net-Zero by 2060. In the interim, the Kingdom of Bahrain aims to reduce emissions by 30% by 2035.

This will be achieved by implementing decarbonization and energy efficiency initiatives, as well as doubling the deployment of renewables.

These commitments underscore the proactive approach of Bapco Energies, the government of the Kingdom of Bahrain, and other industries across the Kingdom in combatting climate change and building a sustainable and resilient future.

CO₂ emissions reduction



National energy strategy

During his speech at the COP28 Summit, His Majesty King Hamad bin Isa Al Khalifa announced the Kingdom's National Action Plan, "Blueprint Bahrain". The Plan aims to achieve carbon neutrality by focusing on three pillars: a low-carbon economy; climate change adaptation; and creating sustainable opportunities in the new green economy.

Within this framework, the Government is leading the country's National Energy Strategy, which will place the Kingdom of Bahrain at the forefront of the energy transition and ensure the development of the country's energy sector. Bapco Energies is tasked with facilitating the energy transition across the Kingdom and preparing the sector for a diversified and affordable transition in line with the Economic Vision 2030.

To ensure a comprehensive and sustainable approach to meeting the Kingdom's energy needs, the NES comprises several core pillars, including optimized energy demand, enhanced oil & gas, and an unconstrained power mix. These pillars will help guide policy development and operational decisions. At the same time, the pillars will support the Kingdom of Bahrain's long-term energy objectives, economic prosperity, and environmental stewardship.

The strategy also aims to diversify the Kingdom's power mix to ensure reliability and security of supply, while meeting environmental commitments to reduce the country's carbon footprint by 30% by 2035, leading to Net-Zero by 2060.

Decarbonization strategy

In transitioning to a low carbon future, the Kingdom of Bahrain is committed to developing a resilient and carbon-neutral energy sector. The Kingdom is prioritizing energy security and long-term sustainability, while ensuring the national socio-economic system provides social protection and wellbeing to future generations.

As such, Bapco Energies is implementing a decarbonization strategy to meet the Kingdom's commitments. The strategy includes several core initiatives, including the implementation of energy efficiency improvements. In leveraging energy-efficient technologies and practices across operations, the Group aims to minimize energy consumption and optimize its resources.

Similarly, Bapco Energies aims to diversify the Kingdom of Bahrain's energy mix and to promote the use of renewable energy sources. In 2024, the Group signed an agreement with renewable energy company Masdar to jointly explore the development of wind projects in the Kingdom of Bahrain with a capacity of up to 2 gigawatts (GW). The agreement for near-shore and offshore wind farms will be the first project of its kind in Bahrain and the Middle East.

Similarly, the 2.8 GW Bapco Energies solar project in Saudi Arabia, developed in partnership with ACWA Power, is now underway, further reinforcing the Group's regional leadership in renewable energy investments.

To fulfil its Net-Zero commitments by 2060, the Group has included an interim absolute reduction target for Scope 1 and 2 emissions. In setting these incremental targets, the Group can systematically reduce greenhouse gas emissions from direct operations and purchased energy, driving immediate and measurable progress in reducing the Kingdom of Bahrain's carbon footprint.

Bapco Energies' Decarbonization strategy



Net-Zero commitment by 2060

Bapco Energies has included an interim absolute reduction target for Scope 1 and 2 emissions to fulfill its Net-Zero commitment.

Renewable energy integration

Diversify the Kingdom of Bahrain's energy mix and promote the use of renewable energy sources by investing in renewable energy projects and exploring partnerships that will result in sustainable and clean energy solutions.

Carbon emissions reduction

Collaborate with other industries in the Kingdom to develop carbon capture, utilization and storage (CCUS) clusters and to ramp up alternative energy sources to accelerate progress towards emissions reduction targets.

Energy efficiency improvements

Implement energy-efficient technologies and practices throughout operations to minimize energy consumption and optimize resource utilization.

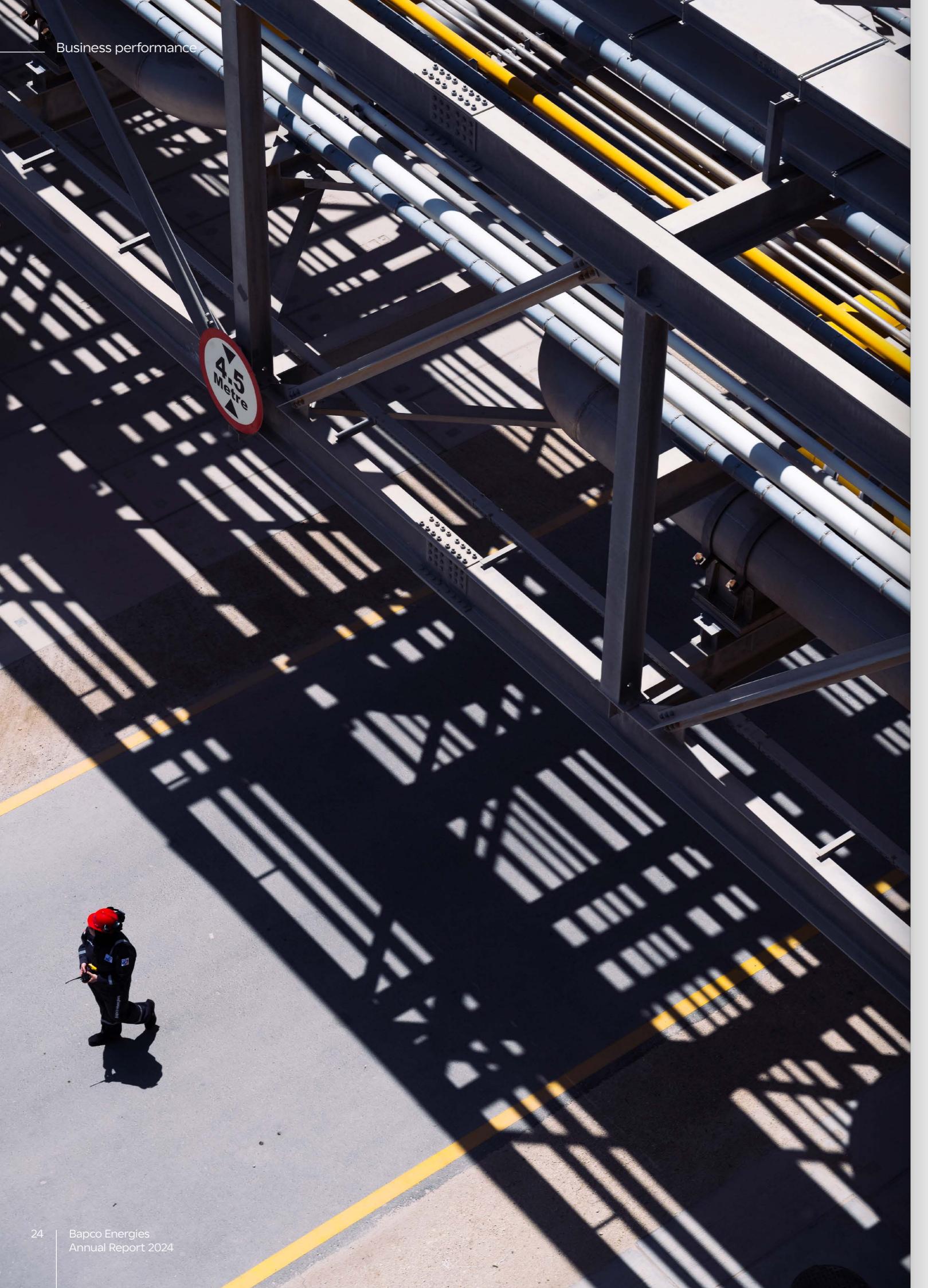
Business performance



Over the past year, Bapco Energies has delivered strong and consistent business growth, underpinned by a series of strategic decisions that have positioned the Group for long-term success. The completion of key acquisitions has strengthened Bapco Energies' market presence and brought new capabilities into the Group's portfolio of assets, broadening the scope of operations. Likewise, the successful closing of financial facilities reflects investor confidence in the Group's direction and reinforces the financial foundation needed to support future ambitions.

These milestones represent how Bapco Energies is building resilience into its portfolio. By expanding into new regions, and optimising existing assets, the Group is creating a more agile, diversified energy company that can adapt to shifting global demands.

This new chapter reflects Bapco Energies' strategic intent to transform responsibly and deliver value across every area of the business. As the Group continues to evolve, Bapco Energies remains focused on innovation, efficiency, and the highest standards of performance. All the while, the Group will maintain a clear commitment to national priorities and international benchmarks for clean energy.



Delivering shareholder value

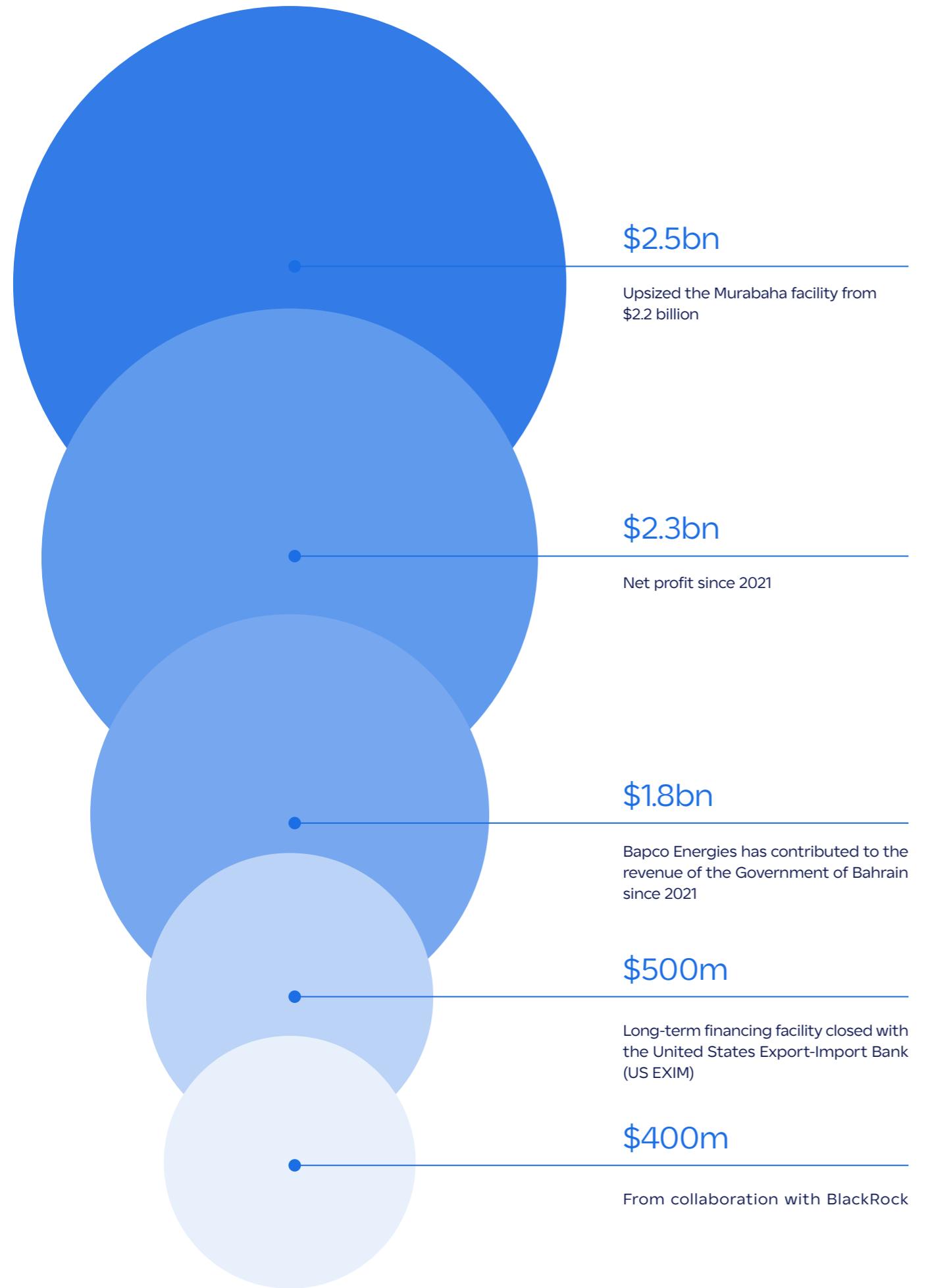
The past year has been a transformative period for Bapco Energies, marked by strong financial performance and a clear focus on enhancing shareholder value. Throughout this pivotal phase, the Group maintained financial strength through strategic investments, greater operational efficiencies, and a diversified energy portfolio.

Revenue growth remained strong, underscoring Bapco Energies' ability to adapt and perform in shifting market conditions. The Group's disciplined approach to capital management, combined with its commitment to sustainable growth, has continued to deliver solid returns for shareholders.

In 2024, Bapco Energies and asset management firm BlackRock signed an acquisition deal, enabling BlackRock to acquire a minority stake in the Saudi Bahrain Pipeline Company (SBPC) from Bapco Energies. This represents Bapco Energies' first asset monetization, supporting Bahrain's economy, and aligning with efforts to attract foreign investments. Bapco Energies also signed a Memorandum of Understanding (MoU) with BlackRock to explore future collaboration on Bahraini infrastructure and decarbonization projects.

Bapco Energies acquired minority stakes in Bapco Gas from Chevron and Boubyan Petrochemicals in a move to integrate operations and enhance collaboration across subsidiaries. The Group also signed an MoU with renewable energy Group Masdar to develop a 2 Gigawatts (GW) off-shore wind project in the Kingdom of Bahrain.

Following a transformative year, Bapco Energies will continue to focus on generating long-term value for its shareholders through strategic growth and purposeful investment. The Group's disciplined approach to capital allocation, combined with a focus on clean energy, provides a solid foundation for pursuing new areas of opportunity. With a clear strategy in place, Bapco Energies expects to deliver positive outcomes that support both its financial objectives and its broader contribution to the energy transition.



Financial milestones

100%

Bapco Energies successfully acquired all the minority stakes in Bapco Gas, making it the sole owner as of 2024.

\$48m

Achieved a total of US\$48 million in yield on the Group's fixed deposits and available liquidity through prudent financial management.

Transition finance framework

Became the region's first national energy Group to publish a transition finance framework, aligning the Group's initiatives with the nation's climate action objectives.

Launched value-saving pilots

Bapco Energies launched the first Groupwide value-saving pilots under the Procurement Lighthouse program. The pilots will drive cross-collaboration to identify US\$35 million of cost-saving opportunity in 2025.

Growth in net profit

Since 2021, the Group has achieved a combined net profit of over US\$2.3 billion.

BlackRock partnership

Completed the first asset monetization exercise in the Saudi Bahrain Pipeline Company generating US\$400 million from its collaboration with BlackRock.

Increased revenue of the Government of Bahrain

Bapco Energies has contributed US\$1.8 billion to the revenue of the Government of Bahrain since 2021 with US\$480 million in 2024.

Murabaha green shoe option

Upsized the Murabaha facility from US\$2.2 billion to US\$2.5 billion, incorporating a US\$300 million green shoe option and utilization in 2024.

Closed US EXIM facility

The Group closed a US\$500 million long-term financing facility with the United States Export-Import Bank (US EXIM).

Operational performance

Throughout 2024, Bapco Energies continued to demonstrate excellence and efficiency across every area of its operations. The Group's achievements are reflective of its strategy to advance operational excellence by streamlining processes, optimizing resources, and enhancing efficiencies across the Group. Following the integration of 15 companies into 7 in 2023, the Group's centralization has helped enhance Bapco Energies' capabilities, resilience, and agility.

In 2024, His Majesty King Hamad bin Isa Al Khalifa inaugurated the Bapco Modernization Project (BMP), which is the largest strategic project ever undertaken in the history of Bahrain. This multi-billion-dollar venture is the largest capital investment for Bapco Refining in 90 years. The BMP vision is driven by meeting the challenges of the future and leaving a legacy.

The project's objectives are to increase refining capacity, enhance the product slate, improve energy efficiency, and emerge as one of the most competitive and environmentally compliant refineries in the region. The BMP is essential for Bapco Refining's long-term sustainability and provides a sound foundation for realizing the Kingdom of Bahrain's Vision 2030.

As Bapco Energies moves forward, its operational priorities will continue to drive value, innovation, and sustainable growth for the Group and its stakeholders. Looking to the future the Group aims to bring the BMP to its full capacity by optimizing its operations with advancements in artificial intelligence (AI). Likewise, the Group plans to restructure and monetize the Jet Fuel value chain, while unlocking the potential of its trading joint venture with TotalEnergies.



Operational milestones

The Bapco Modernization Project inaugurated

His Majesty King Hamad bin Isa Al Khalifa Inaugurated the Bapco Modernization Project (BMP).

Set an aircraft refueling record

Successfully refueled a record 42,401 aircrafts in 2024, supplying 180 million gallons of fuel, and setting the highest refueling record since 2012.

Awarded EPCC contract

Bapco Upstream awarded a US\$288 million Engineering, Procurement, Construction, and Commissioning (EPCC) Contract to China's Jereh Oil & Gas Engineering to develop gas compressor stations.

Enhanced processes and productivity

Bapco Energies enhanced 52 processes and achieved a 21,000 work-hour productivity improvement.

Achieved savings on the Murabaha facility

The Group achieved a saving of US\$720,000 on the Murabaha Facility and the ESG-linked Interest Rate Swap.

Launched the first Groupwide value-saving pilots

Under the Procurement Lighthouse program driving cross-SBU collaboration to identify US\$ 35m of cost-saving opportunity across 2025.

125 million Safe Work Hours

Bapco Refining achieved 125 million Safe Work Hours without a Lost Time Injury, reflecting its commitment to operational safety and excellence.

LNG regas facility checks completed

Completed the liquified natural gas (LNG) regas facility operational checks and audits in preparation for the initial operating phase in the first quarter of 2025.

Financial savings achieved through centralization

The Group captured \$28.6 million per annum of savings through the functional centralization of Treasury, Finance, Corporate Communications, HR, Legal, and Innovation and Digital Technologies (I&DT).

ESG report published

Published the Group's 2023 Environmental Social Governance (ESG) report with greenhouse gas (GHG) emissions data in compliance with Global Reporting Initiative (GRI) standards.

4,774 employees trained

Completed onboarding of all Bapco Energies users to the 24x7 Cyber Defense Center and the training of 4,774 employees on cybersecurity awareness.

Awards & recognitions

Industry recognition serves as an important endorsement of Bapco Energies' strategic direction, employee dedication, and standing within the energy sector. Each accolade highlights the Group's commitment to excellence across key areas such as operational efficiency, environmental responsibility, and community engagement.

Acknowledging these achievements not only marks significant progress, but also reinforces Bapco Energies' ongoing promise to create meaningful value for its stakeholders and wider communities:

In 2024, Bapco Energies received the following notable awards and recognitions:

- Mr. Faisal Al Mahroos, Chairman of the Board of Directors of Bapco Upstream received the 2024 Middle East Leadership Award from the American Association of Petroleum Geologists (AAPG). He was awarded for his exceptional leadership and significant contributions to the petroleum geosciences industry in the Middle East.
- Bapco Refining's Legal Department was recognized as the leading Energy and Resources In-House Legal Team for 2024 by Legal Era.
- Ms. Ghada Al Moulani, Acting Head for Studies in Exploration and Appraisal was awarded the Middle East Young Professional Award by the AAPG for her significant contribution in attracting, educating, and enticing other professionals about petroleum geosciences.
- Dr. Abdulrahman Jawahery, Chief Executive Officer of Bapco Refining received a distinction medal at Al Bilad Newspaper Annual Social Responsibility Event for his various CSR initiatives.
- Bapco Refining was awarded The Royal Society for the Prevention of Accidents (RoSPA) Gold Award for Exceptional Workplace Safety Performance. The Company also received the prestigious "Sword of Honour 2024 Award", and the "Five Star Award" from the British Safety Council for maintaining a safe working environment.
- The Gulf Petrochemical Industries Group (GPIC) received the Royal Society for the Prevention of Accidents (RoSPA) Chemical Sector Award. GPIC also received the Enhanced Learning Award, the Safety and Compliance Training Award, and the Training Excellence Award at the PowerList Middle East Awards.



Leading Energy and Resources In-House Legal Team for 2024 by Legal Era.



Bapco Upstream received the 2024 Middle East Leadership Award from the American Association of Petroleum Geologists (AAPG).



Bapco Refining received the prestigious "Sword of Honour 2024 Award."



Mr. Faisal Al Mahroos receiving the 2024 Middle East Leadership Award.

Strategic partnerships

To support future decisions and to drive growth, Bapco Energies is actively building partnerships that promote the adoption of new technologies, innovation, and infrastructure. In forging strategic collaborations with the best in their field, the Group draws on its global expertise to sustain its high performance.

Petroleum Products Trading Joint Venture

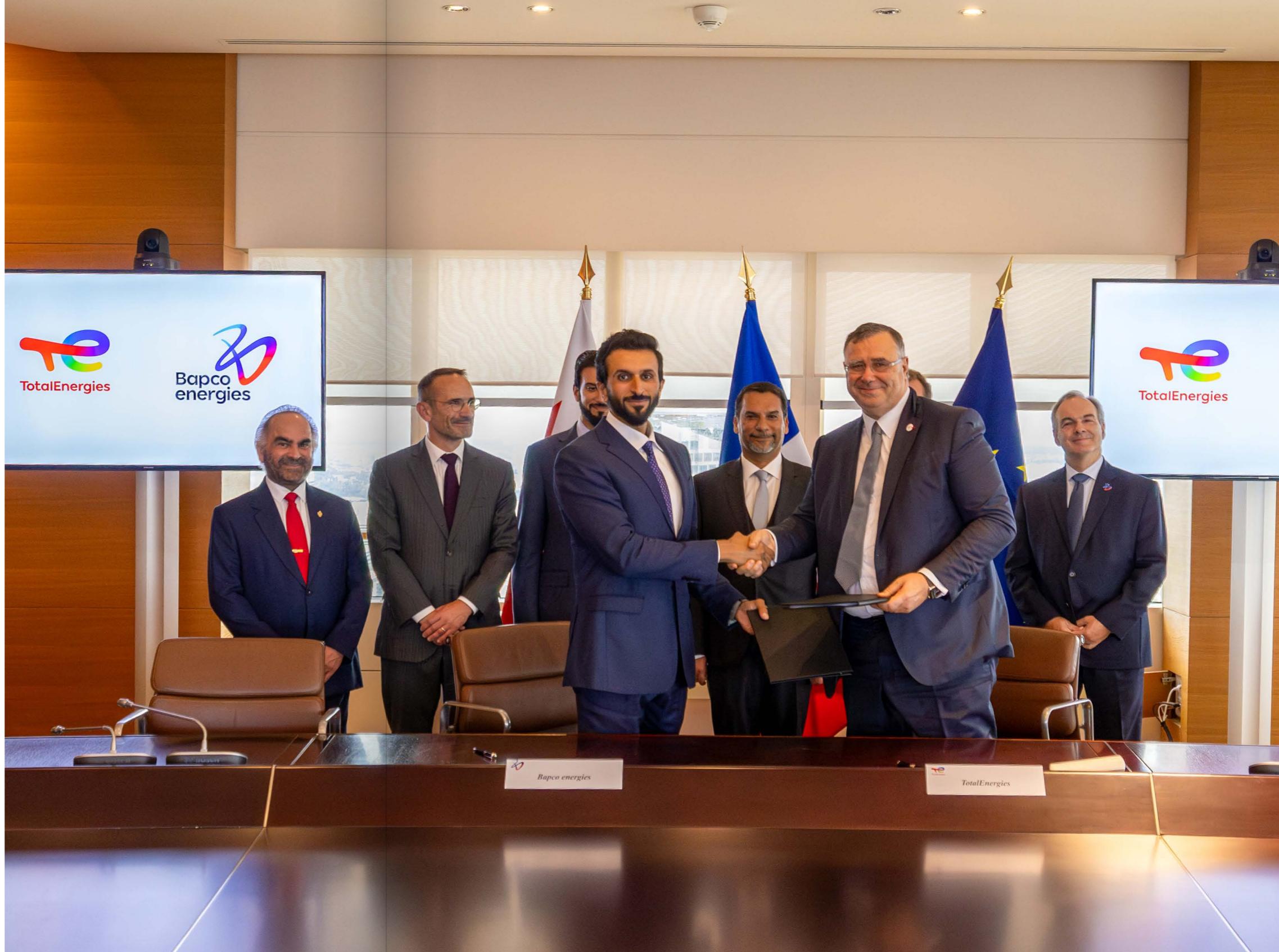
Bapco Energies signed a landmark joint venture agreement with TotalEnergies to establish a new petroleum products trading company. This milestone expands Bahrain's footprint in the global energy market by leveraging Bapco Energies' refining and supply expertise alongside TotalEnergies' international trading capabilities. The partnership is a strategic step forward in advancing the Kingdom's energy sector, strengthening Bahrain's presence in global markets, and supporting the vision of His Majesty King Hamad bin Isa Al Khalifa and the aspirations of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister.

Investing in clean energy initiatives

In May 2024, the Group announced the signing of an agreement with Masdar to jointly explore the development and investment of wind projects in the Kingdom with a capacity of up to 2 GW. The agreement for near-shore and offshore wind farms is Masdar's first in the Kingdom, and will be the first project of its kind in the region and the Middle East.

Bapco Energies commenced work on a large solar project in partnership with ACWA Power to build a 2.8 Gigawatts solar project in the Kingdom of Saudi Arabia. The venture is expected to be operational by the end of 2025.

In the near future, Bapco Energies aims to activate and advance a partnership with oil & gas Group EOG Resources. The collaboration will accelerate offshore exploration through seismic acquisition and data processing.



His Highness Shaikh Nasser bin Hamad Al Khalifa and Mr. Patrick Pouyanné, Chairman and CEO of Total Energies along with senior officials from both companies at the signing ceremony of the trading joint venture.

Strategic partnerships



Health and wellbeing

In early 2024, Bapco Energies was named the Presenting Partner of the Bahrain Championship - a golf tournament on the DP World Tour. Supporting the event aligned seamlessly with the Group's commitment to community engagement in areas such as health and wellbeing.

In November 2024, Bapco Energies announced a partnership with the McLaren F1 Team. The partnership marks a significant milestone for the Group, reinforcing the Group's commitment to pioneering cutting-edge technology in the energy sector and setting new standards for innovation on a global scale.

Continuing its sports partnerships, the Group also collaborated with Team Bahrain Victorious, a Union Cycliste Internationale (UCI) cycling team in the Kingdom of Bahrain for three seasons, starting in 2024. Bapco Energies aims to help the team reduce its carbon footprint and align with the UCI's sustainability goals.

Likewise, the Group partnered with Rashid Equestrian & Horseracing Club to host a series of prestigious horseracing events in the 2024/2025 season. Bapco Energies' sponsorship reflects its ongoing support for the equestrian and horseracing community. This aligns with the vision of His Highness Shaikh Isa bin Salman bin Hamad Al Khalifa, Chairman of REHC's High Committee. Through the partnership, the Group contributes to advancing the sport and reinforcing Bahrain's growing stature in international horseracing.

These strategic partnerships have been instrumental in driving Bapco Energies' business growth and accelerating its innovation in 2024. The partnerships have enriched the Group's capabilities, enabling it to undertake ambitious projects, enhance operational efficiency, and meet the evolving demands of the Kingdom of Bahrain's energy sector.



Corporate governance

Bapco Energies remains fully committed to upholding the principles of good governance, transparency, integrity, and ethical conduct across all activities. The Group recognizes that sound governance practices are fundamental to enhancing organizational performance and maintaining stakeholder trust.

In adherence to this commitment, Bapco Energies has implemented the principles outlined in the Kingdom of Bahrain's Corporate Governance Code, ensuring operations meet the highest standards of governance and compliance. The corporate governance framework is currently under review to align with updated best practices and regulatory requirements. The revised framework will be issued upon completion of the review.

Bapco Energies' Group Code of Conduct provides detailed guidance on ethical business practices, interactions with government agencies, and business partners. It also aims to promote a professional working environment. The Code further addresses critical issues such as anti-money laundering, anti-bribery, and anti-corruption, outlining the standards of behavior expected of all employees.

The Group has reinforced its governance structure by establishing a formal Data Privacy Policy, ensuring consistent data protection practices across the organization. Oversight of cybersecurity and related governance matters is entrusted to a dedicated board-level Risk and Cybersecurity Committee.

To reinforce its commitment to ethical conduct and accountability, Bapco Energies continues to promote its Groupwide Whistleblowing Policy. In collaboration with the Chairman's Office and a third-party specialist, Bapco Energies established a confidential reporting platform called Speak Up. The platform enables employees and stakeholders to report concerns securely.

Bapco Energies will continue to monitor developments in regulatory requirements across the Kingdom of Bahrain. Operational policies and procedures will be updated accordingly to reflect any changes, ensuring sustained compliance and a firm commitment to responsible corporate governance.

Board of Directors



**His Highness Shaikh Nasser
bin Hamad Al Khalifa**

His Majesty the King's Representative
for Humanitarian Works and Youth Affairs
Chairman of the Board of Directors



**H.E. Shaikh Salman bin
Khalifa Al Khalifa**
Vice Chairman



**H.E. Dr. Mohamed bin
Mubarak Bindaina**
Board Member



**H.E. Mr. Khalid
Amro Al Rumaihi**
Board Member



**H.E. Mr. Abdulla
Jehad Al Zain**
Board Member



**Mr. Faisal Mohamed
Al Mahroos**
Board Member



**Mr. Robert
Warren Dudley**
Board Member



**Lord Edmund John
Phillip Browne**
Board Member



Mr. Mark Thomas
Executive Board
Member

Board Membership ended
in June 2024

Board Membership began
in June 2024



**Mr. Anthony
Bryan Hayward**
Board Member



**H.E. Ms. Hadyah
Mohammed Fathalla**
Board Member



**H.E. Dr. Abdul-Hussain
Bin Ali Mirza**
Advisor to the Board

Note: Royal Decree No. 56 dated 12 June 2024 was issued appointing the Bapco Energies Board of Directors for a duration of three years in which there was a change of one Board member.

Lord Edmund John Philip Browne was replaced by Mr. Mark Thomas on 12 June 2024.

Executive Management



Mr. Mark Thomas
Group Chief Executive Officer



Mrs. Elina Mohamed
Group General Counsel



Dr. Osama Rayis
Group Chief Financial Officer



Mrs. Nouf Al-Sowaidi
Group Chief Human Resources Officer



Mr. Alexander van Veldhoven
Group Chief Strategy Officer



Dr. Thomas Rudolf Schaffers
Group Chief Commercial Officer

Committees

Bapco Energies comprises a respected group of leaders who bring a wealth of experience and expertise to the Group. The Committees steer Bapco Energies towards achieving its strategic objectives, ensuring its sustainable growth, and maintaining its position as leading the energy transition in the Kingdom of Bahrain. Together, the Committees provide invaluable oversight, driving the Group forward in its mission of powering the next generation.



Responsibilities & commitments

Following the Group's transformative consolidation in 2023, Bapco Energies has upheld its responsibilities and commitments to ensuring energy security, economic stability, and environmental stewardship.

The Group's Environmental Social Governance (ESG) Policy underlines its commitment to a progressive future by aligning its corporate strategy with the Kingdom of Bahrain's Economic Vision 2030.

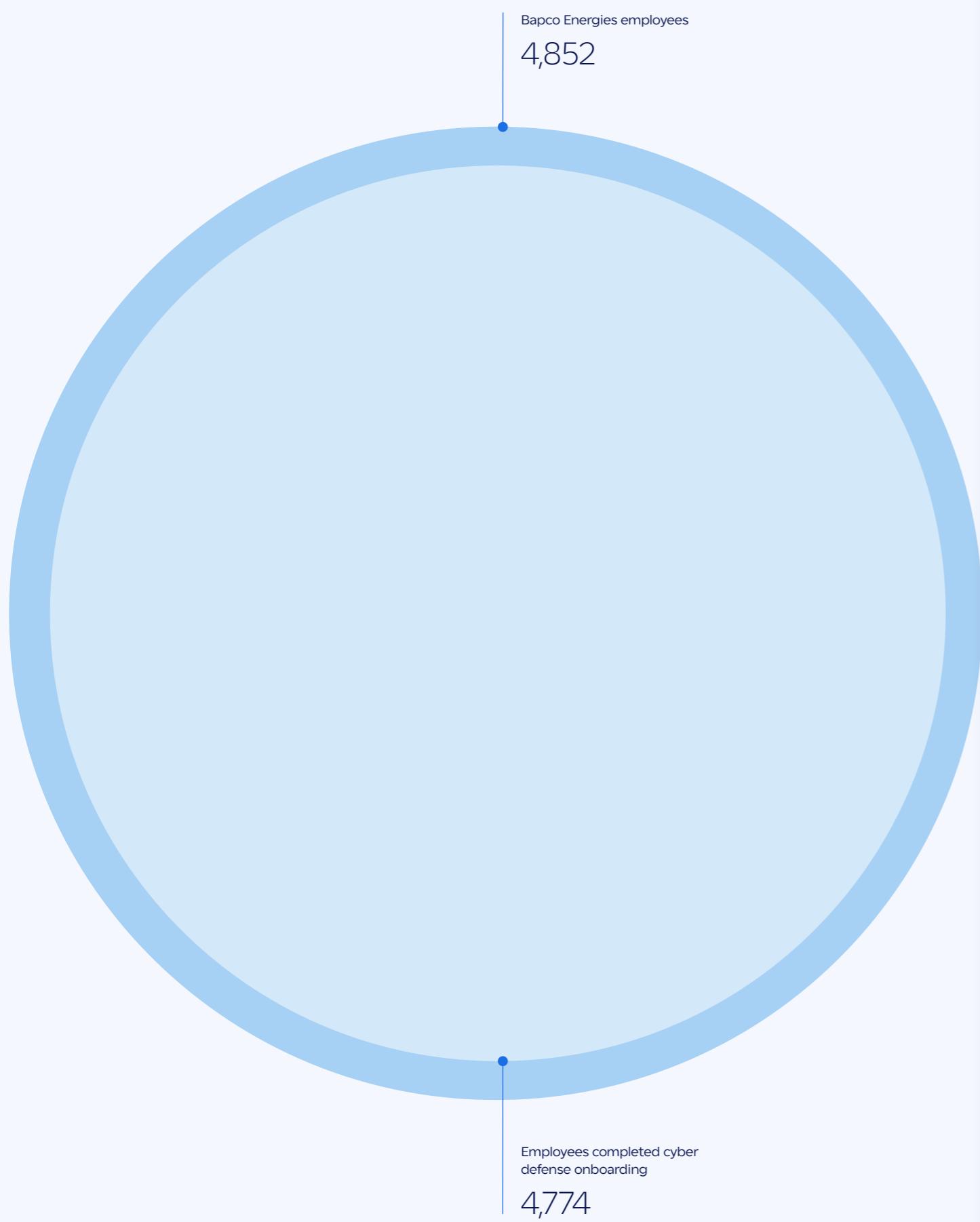
The Group is assessing important environmental, social, and governance areas, including consuming resources responsibly, promoting diversity and fair labor practices, and implementing governance frameworks that prioritize transparency and accountability.

By conducting Environmental and Social Impact Assessments (ESIAs) for all major projects, the Group ensures ethical business practices and identifies potential impacts on the environment and communities.

By clearly defining responsibilities and expectations, the Group can effectively track progress, identify potential challenges, and take prompt corrective actions to safeguard its ESG performance and reputation.

To ensure a comprehensive implementation of its ESG Policy, the Group regularly reports critical ESG concerns to executive management and the Board, enabling efficient decision-making and risk mitigation.

Bapco Energies will continue to identify, monitor, and develop mitigation plans for potential ESG risks, and provide ongoing guidance to its Operating Companies to guarantee their alignment with Groupwide ESG targets.



Transparency and ethics

Bapco Energies recognizes the importance of demonstrating its values to stakeholders and employees across the Group. As part of the Group's centralization efforts, in 2024, Bapco Energies revised key policies to support Groupwide operations. Revisions included updating the Company Code of Conduct, Data Privacy Policy, and Directors Policy.

Each year, Bapco Energies observes Ethics Awareness Week by organizing sessions and providing resources designed to strengthen employees' understanding of ethical principles. These initiatives aim to encourage reflection on the importance of ethical behavior and promote a positive, responsible work environment across the Group.

Through these efforts, Bapco Energies continues to embed ethical standards into daily operations, strengthening its culture of integrity and transparency.

Developing our people

Bapco Energies recognizes its people as integral to the Group's long-term success. The Group upholds a strong commitment to diversity and inclusion, demonstrated through the presence of women in key leadership roles, and through ongoing investment in structured graduate and internship programs.

Employees are supported through comprehensive training frameworks that encourage best practices, the integration of emerging technologies, and consistent adherence to the highest operational standards.

In 2024, Bapco Energies appointed its first female CEO in the history of the Group, highlighting a major milestone in gender diversity and leadership. Ms. Basema Al Mahroos began her role as CEO of Bapco Tazweed in September 2024. Likewise, the Group appointed Ms. Areije Al Shakar as CEO of the newly established BeVentures - the venture capital arm of Bapco Energies.



Ms. Basema Al Mahroos
CEO of Bapco Tazweed



Ms. Areije Al Shakar
CEO of BeVentures

Throughout the year, the Group prioritized workforce development by investing in talent retention, retraining, and upskilling, empowering teams to achieve excellence. To date, the Group employs 4,852 people, making Bapco Energies the largest private employer in the Kingdom of Bahrain. The Group People Committee was also established to oversee the implementation of Groupwide, unified HR policies and procedures.

In total, 4,774 employees completed Bapco Energies' onboarding process at the 24x7 Cyber Defense Center, and all received training on cybersecurity awareness. Likewise, 9 Bahrainis were chosen to undergo a Trading Development Program with TotalEnergies as part of the Group's trading Joint Venture.

Plans include establishing the first unified single source of medical services for the Group with Awali Hospital, and implementing the first Groupwide Unified Compensation and Benefit Framework. Bapco Energies also aims to complete the centralization of the Group's shared services, and complete its mobilization to new Headquarters in Bahrain Financial Harbor (BFH). The Group will also advance Bahraini Human Capital capabilities through scholarship programs.



Corporate social responsibility

Bapco Energies remains committed to supporting the communities in which it operates. The Group's corporate social responsibility (CSR) efforts are centered around key pillars: health; environmental stewardship; equal opportunities; youth development; and cultural engagement. As the Group advances initiatives to strengthen the Kingdom's energy security and drive sustainable economic growth, it aims to contribute meaningfully to enhancing the quality of life for the people of Bahrain.

Environment

Bapco Energies is dedicated to environmental responsibility, taking a leading role in the Kingdom of Bahrain's energy sector by reducing emissions, adopting green practices, and supporting the Kingdom's transition to a cleaner future.

To foster responsible environmental management practices, the Company continues to collaborate with the Bahrain International Circuit, for the third consecutive year, on the Green Ticket Initiative. The Green Ticket Initiative is a program dedicated to mangrove planting. For every ticket sold at the World Endurance Championship weekend, a portion of the revenue is matched by Bapco Energies. In 2024, approximately 15,500 mangrove trees were planted, supporting the Kingdom's target to quadruple mangrove coverage by 2035 and offset its carbon emissions through nature-based activities.

Likewise, the Company hosted the Askar Beach Clean Up, where 200 volunteers collected over 5000 Kg of waste.

In cooperation with the Ministry of Municipalities Affairs and Agriculture, and the Supreme Council for the Environment, Bapco Energies supported the Kingdom's 'Forever Green' National Initiative for Agricultural Development's (NIAD) afforestation campaign. These partnerships with local initiatives demonstrate the Company's commitment to environmental and social responsibility.

Through these integrated actions, Bapco Energies exemplifies leadership in environmental responsibility, actively shaping a resilient future for the Kingdom.

Youth

Under the leadership of His Highness Shaikh Nasser bin Hamad Al Khalifa, His Majesty the King's Representative for Humanitarian Works and Youth Affairs and Chairman of Bapco Energies, the Group prioritizes youth empowerment. Efforts have been made to enhance educational opportunities, support entrepreneurship, and promote sports and cultural initiatives that enrich the lives of young Bahrainis.

Bapco Energies remains committed to empowering the next generation of leaders through a range of programs, including scholarships, internships, and development initiatives. Central to this commitment is the Empower Summer Internship Program, which offers young people practical experience in the energy sector, equipping them with the skills and knowledge needed to meet the demands of a changing business environment.

Recognizing that technological advancement drives operational success, Bapco Energies firmly believes that investing in youth development and education will secure the future of both the Group and the Kingdom. By providing young Bahrainis with opportunities to build their careers and contribute to national growth, Bapco Energies is laying the foundations for a sustainable and prosperous future.

Equal opportunities

Bapco Energies' commitment to creating an inclusive workplace is reflected in its comprehensive diversity initiatives, which aim to cultivate an environment where every employee feels valued and empowered. By promoting equal opportunities, implementing inclusive policies, and investing in training programs, the Group strives to build a workforce that mirrors the rich diversity of the Kingdom of Bahrain.

Health

Employee wellbeing remains a fundamental priority for Bapco Energies and is recognized as essential to sustaining the Group's performance. Through a range of comprehensive health and wellness programs, the Group supports the physical, mental, and emotional health of its workforce. By embedding a strong culture of health and safety across its operations, Bapco Energies enhances employee wellbeing while reinforcing operational excellence and organizational resilience.

The Group is fully committed to protecting the fundamental rights of its employees, including the right to a safe and healthy working environment. Bapco Energies upholds national regulations and international standards in health and safety, applying these principles across its operations. As such, all employees, contractors, and workers are covered under the Group's Occupational Health and Safety (OHS) programs, reflecting a consistent and proactive approach to safeguarding the workforce.

In encouraging Bahrainis to lead an active lifestyle, the Group established several sports partnerships in 2024. Bapco Energies was the Presenting Partner of the Bahrain Championship, partnered with the McLaren F1 Team, and collaborated with Team Bahrain Victorious. Likewise, the Group partnered with Rashid Equestrian & Horseracing Club.

Culture

In acknowledgment of the Kingdom of Bahrain's rich traditions and cultural heritage, Bapco Energies actively supports initiatives that strengthen local communities and preserve the Kingdom's legacy. By partnering with cultural institutions and promoting key cultural events, the Group recognizes its own historical roots while contributing to the social and economic development of the communities it serves. Through these efforts, Bapco Energies is committed to ensuring that Bahrain's cultural identity continues to flourish for future generations.

Portfolio companies

Bapco Energies oversees a diverse group of fully-owned subsidiaries and focused Operating Companies. As part of the Group's consolidation efforts in 2023, the organization has aligned and simplified its structure. This integration supports the vision of His Majesty King Hamad bin Isa Al Khalifa and the ambitions of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister for the future of the energy sector. In 2024, Bapco Energies continues to promote high standards and consistently drive performance across its operations.

Bapco Refining

Bapco Refining B.S.C (closed)



Year of establishment	1929
Bapco Energies shares	100%
Business sector	Refining, marketing and distribution of petroleum products
Accreditation	ISO 9001 QMS, ISO 14001 EMS, ISO 45001 OH&S, ISO 22301 BCM, OEMS (Operational Excellence Management System), ISO55001 AMS, ISO/IEC 17025 General Requirement for the Competence of Testing and Calibration laboratories, City and Guilds Approved Center, Institute of Leadership and Management Approved Center.



Operational performance

Bapco Refining had a very successful year in 2024. The previous site record of 15 million safe working hours was beaten by 374 million safe working hours (excluding the BMP project). Only one safety incident was reported (Tier 1), which occurred due to unprecedented adverse weather conditions.

In 2024, operational availability was the highest ever at 99.71%. The Refinery delivered a crude run in line with targets, with a deviation of only 0.2%.

Overall, the organization achieved an unprecedented maximum average monthly crude run of 2864 thousand barrels per day (MBPD) - the highest monthly crude run in the history of the organization.

Bapco Refining implemented new Advanced Process Control (APC) systems to maximize operations and expanded the coverage of its machine learning and data analytics in refinery operations.

2024 highlights

Bapco Refining completed the dismantle and removal of 17 kilometers of the old AB-1, AB-2 and AB-3 crude pipelines between Al Jasra and Bapco Refinery within the Kingdom of Bahrain.

Refinery Reliability: Over 400 consecutive days without a clock reset. 2024 is the first year without any Reliability Clock Reset since this metric has been tracked.

Fluid Catalytic Cracking Unit Complex (FCCU) Complex (8 process units) Turnaround & Inspection, the 3rd largest Hub after Hub1 and Hub2 Turnaround & Inspections, was executed from 18 October to 20 November 2024.

Bapco Refining Laboratory achieved an overall audit score of 95% 'Excellent' in the Chevron Product Quality Testing Audit on Lube Base Oil and awarded accreditation to ISO/IEC 17025.

Solomon Mechanical Availability: 97.6%, the highest recorded – 5 consecutive years above 97%.

Successful implementation of a developed Health and Safety Performance (HASP) program to enhance safety culture and compliance.

Sales & marketing

~\$11.5b

In annual sales from Abu Safah crude and petroleum products.

\$267.9m

Successful contracts with Chevron and Air BP for Jet A-1 fuel contributed to an annual revenue from aviation sale

2,064 KT

Sold of Jet Fuel, Gasoil, and Naphtha to TOTSA, positively impacting financial performance

65%

Saving on demurrage claims due to enhanced operational cost efficiency

\$124,765

Negotiations resulted in savings from subscription renewals

10.81m

Increase in barrels to the total fuel volume delivered through the Marketing Terminal to the local market

\$916,986

Amount accumulated by the Local Marketing team from monitoring diesel use for international purposes and successfully negotiated the purchase of used Chevron tank trailers, securing savings

- Executed successful offtake arrangements with TotalEnergies Trading & Shipping as part of the Unincorporated Joint Venture (IJV), and prepared staff for future roles in the Incorporated Joint Venture (JV).
- Local Marketing fleet operation and related assets were transferred to Bapco Tazweed, ensuring a smooth transition in alignment with the National Energy Strategy (NES).
- A revised arrangement for Naphtha operations with Bapco Gas is in the final stages, allowing for optimized purchases and sales under existing agreements.

Awards & recognitions

Awards & recognitions

- Dr. Abdulrahman Jawahery, Chief Executive Officer of Bapco Refining received a distinction medal during the Al Bilad Newspaper Annual Social Responsibility Event for the organization's various CSR initiatives.
- Awarded The Royal Society for the Prevention of Accidents (RoSPA) Gold Award for Exceptional Workplace Safety Performance.
- Received the prestigious "Sword of Honour 2024 Award" and the "Five Star Award" for British Safety Council for maintaining a safe working environment.
- The Human Resources Department was awarded the title of "HR Team of the Year" at the Roshcomm HR Summit & Expo Awards held in the Kingdom of Bahrain.
- The Training and Development Department received "Technology Enhanced Learning Award" at the HRM Summit Awards 2024 for the innovative training approaches to enhance learning experiences.
- The Legal Department was recognized as the leading Energy and Resources In-House Legal Team for 2024 by Legal Era.
- Honored with the "2024 Best Talent Management Strategy" award at the prestigious Future Workplace Awards held in Dubai.

The Bapco Modernization Program (BMP)

The Bapco Modernization Program (BMP) is the largest capital investment ever undertaken by Bapco Refining in its 90+ years. By transforming Bapco Refining into one of the region's most competitive and environmentally responsible refineries, this multibillion-dollar investment will support the Kingdom's long term socioeconomic sustainability. Bapco Refining is proud to announce the successful completion of the following Key Project milestones:

- Berths 3 and 4, part of the offshore loading facilities at the T-Head Wharf, have been successfully started up and are now actively shipping products. Construction of Berths 5 and 6, located at the Island Wharf, is essentially complete, with both berths currently in the commissioning stage.
- Sweet gas supply from the Bulk Acid Gas Removal Unit (BAGRU) has been established to both boilers and sulfur trains.
- Both Hydrogen units started up successfully. The Refinery successfully fed natural gas into the reformer, the hydrogen production process is fully operational and meeting the project's hydrogen requirements.
- Diesel Hydrodesulfurization Unit (HDU) successfully achieved start-up during November 2024.
- The Crude and Vacuum Distillation Units commenced production and were tested at 200 thousand barrels per day (MBPD). The total production of Bapco Refining reached of 280 MBPD marking the achievement of a significant project milestone. These units have now been fully and comprehensively completed.
- The Hydrocracking Unit (HCU) reached mechanical completion and moved to the commissioning phase.
- Construction of the Residue Hydrocracking Unit (RHCU) is complete, and the unit is currently undergoing commissioning and start-up activities.



Environment, social and governance

Bapco Refining actively integrates Environmental, Social, and Governance (ESG) principles into its operations. In 2024, the organization made significant progress in reducing greenhouse gas emissions, enhancing environmental management, and fostering community engagement.

- The organization successfully completed steam trap repairs from August 2023 to December 2024 that saved an estimated 3,700 metric tons of CO₂ emissions per year. This initiative not only aids in emissions reduction but also results in annual savings of approximately US\$ 214,100.
- Bapco Refining supported the Bahrain Islamic Bank Sustainability Hackathon, organized by INJAZ Bahrain by providing facilitators and participating in programs aimed at empowering students to develop innovative sustainability solutions.
- The organization published its 2022/2023 Sustainability Report, compliant with the Global Reporting Initiative (GRI) standard and its 2023 Greenhouse Gases (GHG) Emissions Report, encompassing Scope 1, Scope 2, and Scope 3 emissions.
- The ESG Department engaged in several government-organized activities in 2024, such as the Youth City 2030 event, where Bapco Refining organized educational activities on energy and environmental topics.
- Bapco Refining planted 2,000 mangrove seeds in its nursery and conducted mangrove planting in Ras Sanad, aligning with the Bapco Modernization Project Biodiversity Action Plan. In total, 2,000 mangrove seedlings were transplanted in 2024 along the Ma'ameer Channel, supporting biodiversity and coastal protection efforts.
- A Crisis and Emergency Response Plan (CERP) exercise simulating a drone attack and subsequent oil spill was conducted at Bapco Refining Command Center. Additionally, Bapco Refining executed 16 oil spill exercises during 2024, including a joint exercise with the US Navy and Oil Spill Response Limited (OSRL), enhancing the organization's preparedness for emergencies.
- Bapco Refining provided oil spill response support during the cleanup of an oil spill near the UNESCO-listed Bahrain Fort, demonstrating the organization's commitment to environmental protection and community support.

3,700 MT

Worth of CO₂ leaks identified

\$214,100

Annual savings (US\$)

1,450

Mangrove seedlings planted

16

Oil spill response exercises



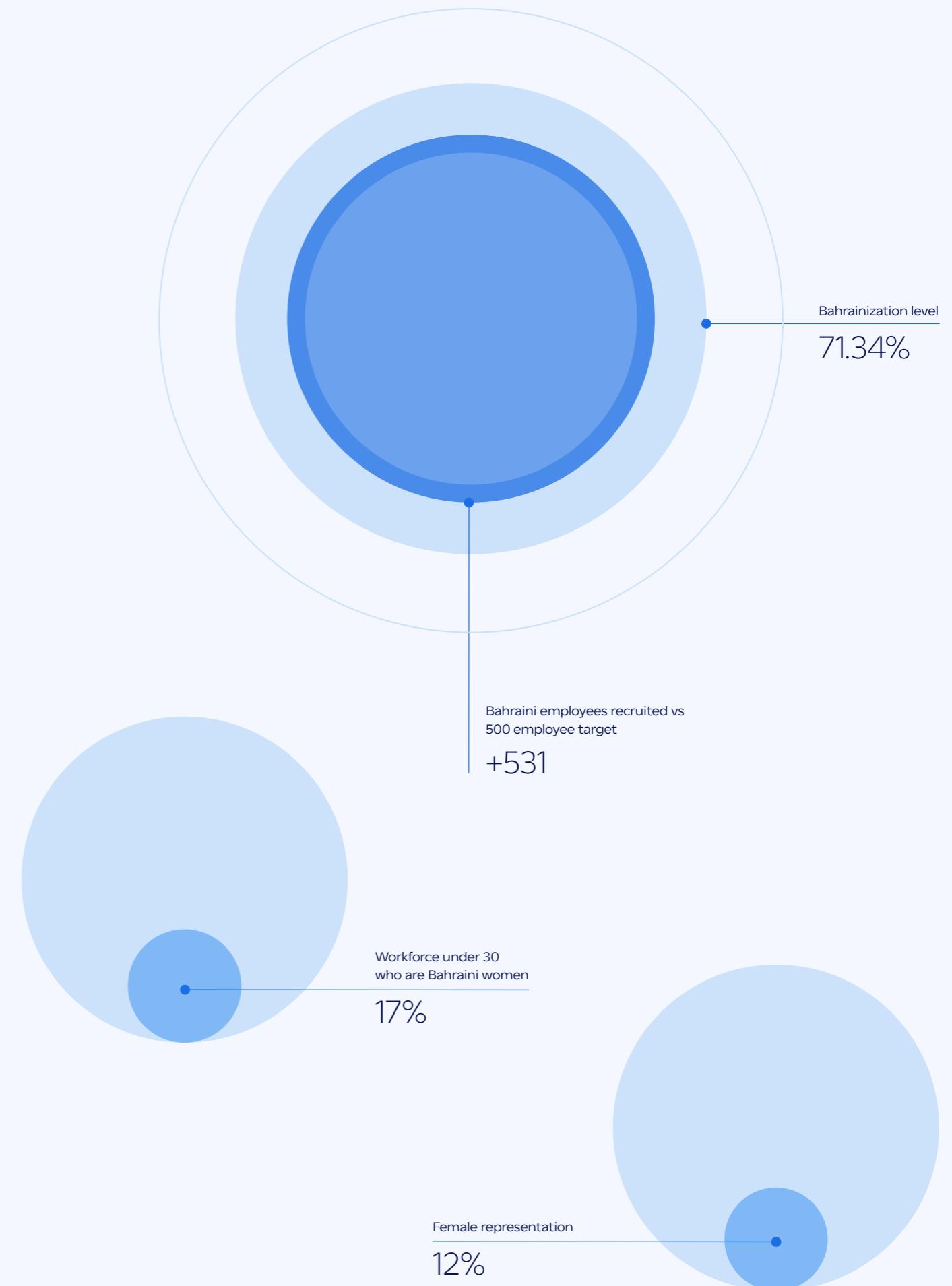
Investing in people

Bapco Refining achieved remarkable progress in the Human Resources, Training & Development and Bahrainization areas. This underscores the Company's commitment to developing a skilled and empowered workforce.

Human resources

In 2024, Bapco Refining made significant strides in enhancing its human capital, demonstrating a strong commitment to developing a diverse and skilled workforce.

- Headcount was reduced from 3,050 in January 2024 to 2,883 in December 2024, which is testament to Bapco Refining's commitment to becoming an agile, lean and efficient organization.
- The headcount was reduced by offering Severance Packages, and via Awali Hospital and Local Marketing carveouts.
- In 2024, Bapco Refining achieved its target to recruit 500 Bahrainis within 3 years, surpassing the goal with a total of 531 Bahraini employees by December 31, 2024.
- This accomplishment represents a substantial increase in Bahrainization levels, rising from 68.71% to 71.34% by December 2024.
- The Human Resources Department provided continued support to the Youth Energy Program, which was established in 2023 and aims to develop Bahraini Youth through enhancing their employability.
- In line with Bapco Energies initiatives, "Back to School Flexi Time" was arranged for employees to accommodate the needs of their children. This was conducted for the first 3 weeks of the school semester from 25 August to 12 September 2024.



Training & development

The Training and Development (T&D) Department delivers a wide range of Technical, Health and Safety, Functional and Talent & Leadership programs to meet the current and future needs of the organization.

The Training & Development Department designed various training programs, workshops, incorporating immersive simulator training and virtual reality (VR) sessions to enrich the learning experience and learning opportunities to align individual employee goals with organizational objectives.

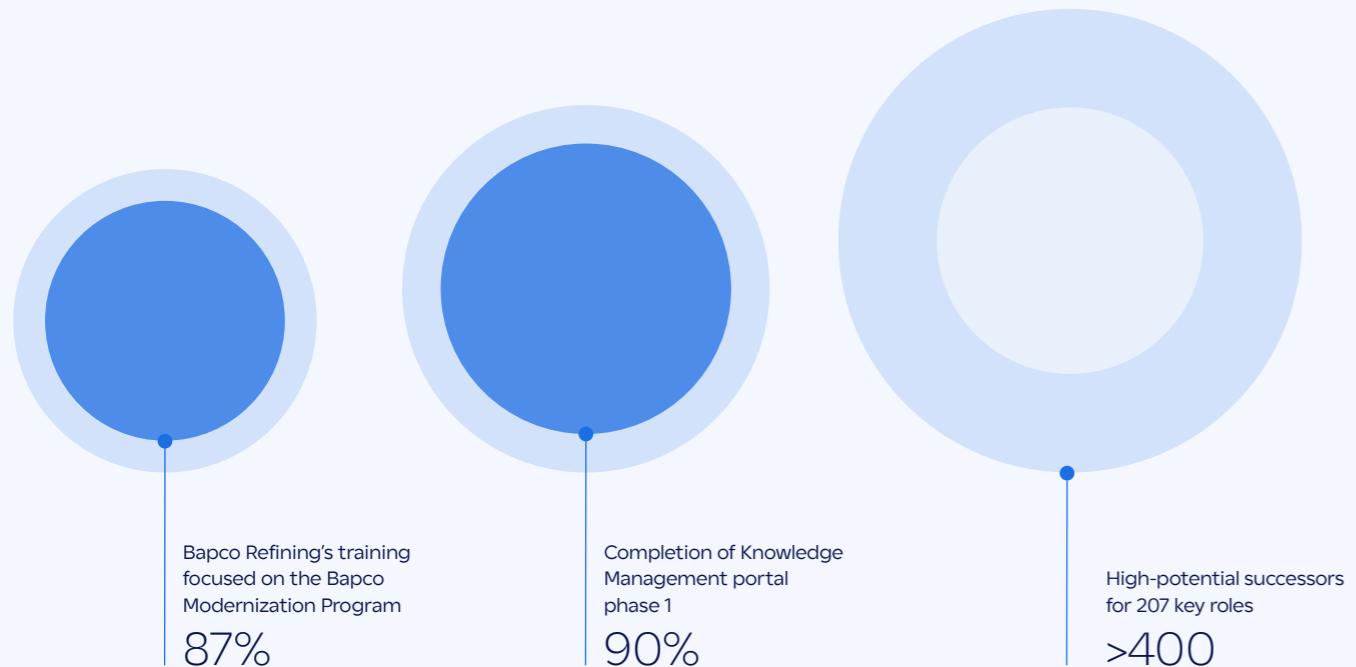
A total of 304,152 learning hours were completed by 2,762 employees in various subjects including BMP, Health and Safety Training, Talent and Leadership, Functional Training and English Language programmes, during the year 2024.

BMP Training continued to remain the primary focus of T&D's Technical Development Section, achieving 87% of overall BMP training completion. In-house training accounted for the bulk of programmes, consisting of unit schools for Area Outside Operators, Control Operator/Head Operator (Simulator Training) and on the job training.

Succession Planning continues to be critical for organizational continuity, with over 400 talents identified as high-potential successors for 207 key roles. The Training and Development team reviewed succession plans, assessed bench strength, and conducted talent assessments to ensure readiness for future leadership. An accelerated talent pool was established within the technical functions; and the Next Generation talent pool was formed, comprising 47 high potential young professionals in technical functions.

Internationally, T&D launched the Strategic Leadership Program (SLP) with Warwick Business School in the UK, aimed at developing future leaders.

- T&D successfully achieved its 2024 Corporate KPIs targets of 65% focused on Succession Planning and Employee Development.
- Over 32 Bapco Energies talks were conducted with attendances of over 1915 employees. The majority of the topics focused on employee well-being and workplace safety as well as innovation and environmental issues.
- The upskilling initiative that T&D carried out during 2024 was certifying Bahraini talents by international institutions to be able to deliver recognized courses and programmes.



2,762

Employees

2000+

Employees attended the leadership principles programs aligning core values across Bapco Energies.

304,152
Total learning hours

Bapco Upstream

Bapco Upstream W.L.L.



Year of establishment	2009
Bapco Energies shares	100%
Business sector	Upstream – exploration and development of the Bahrain Oil Field



2024 Achievements

Organizational Changes

In 2024, Bapco Upstream undertook a comprehensive organizational transformation to align with international industry standards. This included full integration of end-to-end responsibilities, streamlining accountability and efficiency across all operational layers. To strengthen execution discipline and performance tracking, the Company successfully implemented a Professional Project Management and Performance Management framework.

3D Seismic

In a significant milestone, Bapco Upstream awarded its 3D seismic acquisition contract to a vendor nine months ahead of schedule, securing favorable commercial terms. This proactive procurement approach positioned the Company to initiate acquisition activities before the close of the year, in full alignment with the planned schedule. The seismic campaign has been designed under the fast-track 6-cube concept, enabling accelerated data processing and interpretation to support upcoming exploration decisions.

Khaleej Al Bahrain

Bapco Upstream advanced its drilling program by a full year, with the first well already completed and currently undergoing testing. A landmark achievement was recorded with the successful drilling of the longest lateral section ever completed in the Kingdom of Bahrain, reaching an impressive length of 7,000 feet. This accomplishment highlights the technical capabilities of Bapco Upstream and its commitment to unlocking the full potential of its unconventional resources.

Pre-Unayzah

The Pre-Unayzah program has been a central focus of Bapco Upstream. A total of 20 wells were drilled, achieving completion six months ahead of schedule. Through engineering and operational efficiencies, drilling costs were reduced by approximately 30%, significantly improving project economics. Additionally, Bapco Upstream launched the Jauf East development acceleration initiative, a major strategic program, one year earlier than originally planned. Bapco Upstream also entered into a transformative partnership with EOG Resources for the development of unconventional onshore deep gas, underpinned by a signed term sheet in 2024. This partnership is expected to bring advanced unconventional know-how and long-term value to the Kingdom's upstream portfolio.

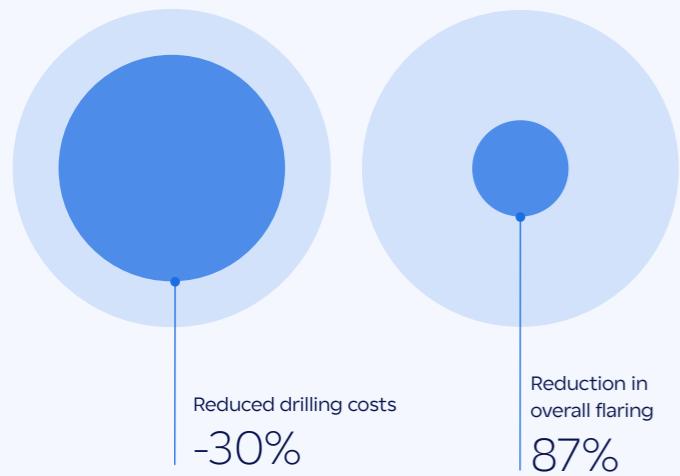
Key Performance Indicators

HSSE

In 2024, Bapco Upstream continued to uphold the highest standards of safety and operational excellence. Over 24 million working hours were safely conducted without incident, reflecting the Company's steadfast commitment to safety.

Production

On the production front, average crude and condensate output exceeded budget targets by 6%, while the Kingdom's gas demand was fully met with 100% reliability. The oil decline rate remained under 2%, underscoring the strength of the Company's mature field operations and positioning it well below international benchmarks. Notably, non-routine flaring was significantly reduced, contributing to an 87% overall reduction in flaring over the past four years. Additionally, substantial cost savings were realized across capital and operational expenditures through the successful execution of Project Lana.



Liquefied Natural Gas

Progress was also made in Bapco Upstream's Liquefied Natural Gas (LNG) initiatives. Preparatory work commenced for testing the Bahrain LNG Terminal alongside Bahrain LNG, and the initial procurement strategy was finalized, culminating in the issuance of the first LNG cargoes tender before year-end.

International Expansion

On the international front, Bapco Upstream completed the initial screening of over 1,500 upstream assets across global markets. From this comprehensive evaluation, a number of promising assets were shortlisted, and a compelling business case was developed to support future investment decisions.

Bapco Gas

Bapco Gas Co. B.S.C (closed)



Bapco Gas Expansion

Bapco Gas Expansion W.L.L



Year of establishment	1979
Bapco Energies shares	75%
Business sector	Gas processing unit
Accreditation	ISO 9001 QMS, ISO 14001 EMS, ISO 45001 OHSAS, ISO 20001 IT, ISO 31000 RM
Year of establishment	2008
Bapco Energies shares	100%
Business sector	Gas processing unit

Finance

- Successful Placement of Property Damage and Business Interruption Insurance Programs valued at approximately US\$2 billion (BD 752 million).
- Completion of Independent Asset Valuation onsite and Risk Engineering Survey for Insurance Purposes.
- Achieved 100% placement of the Bapco Gas Expansion Group (BGEC) Surplus Funds in line with Board of Directors directives. In 2024, interest income exceeded BD 3.5 million (US\$9.3 million).
- BGEC declared a dividend of BD 29451 million (US\$78.3 million) for the year 2024, which was paid out in April 2025.

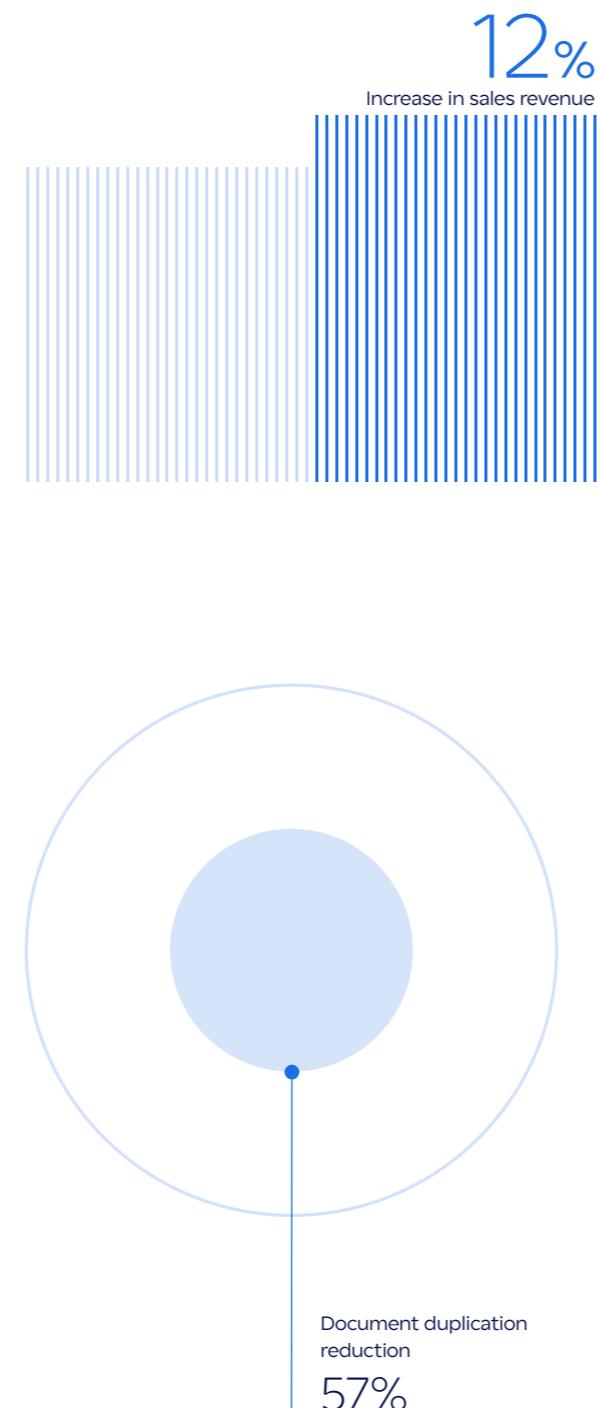
Information Technology

Bapco Energies has initiated various IT Initiatives to create a framework that will streamline operations within the Group. These are the key projects undertaken in 2024:

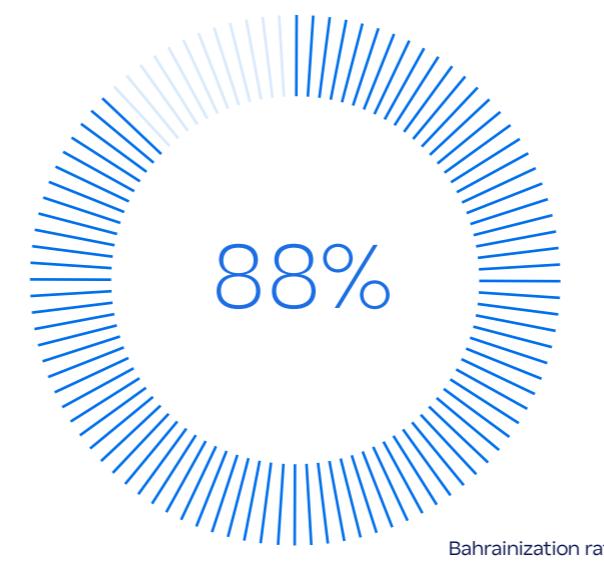
- As part of Bapco Energies' transformation initiatives to create a secure modern workplace, the Group completed the migration to the Bapco Energies Microsoft 365 Unified tenant. This transition included migrating all accounts and endpoints, providing enhanced security, reliability, and ease of maintenance through the standardization of operating systems and security software on all user devices.
- The on-premises Enterprise Resource Planning (ERP) server was successfully migrated to the Bapco Gas cloud zone on Amazon Web Services (AWS), resulting in improved scalability, performance, and disaster recovery capabilities.
- The on-premises backup system was successfully upgraded, enhancing data protection, backup efficiency, and recovery speed.
- The access control system was successfully replaced due to the end-of-life status of both its software and hardware, ensuring continued security and compliance with standards.
- Both the Bapco Gas website and Livelink portal were successfully onboarded to the Web Application Firewall (WAF), providing enhanced protection against web-based threats and improving overall cybersecurity posture.

Sales & management systems

- Successfully secured the LPG Agreement for 2025 with Totsa, demonstrating the Group's continued excellence in service delivery and product reliability.
- Improved Customer Satisfaction rating in 2024 based on survey feedback, reflecting the Sales Department adherence to contract terms and proactive engagement with key customers.
- Delivered an approximate 12% increase in sales revenue for 2024, supported by the successful awarding of the LPG contract at the highest premium rate in the Group's history, solidifying Bapco Gas' market leadership in LPG trading.
- Successfully completed the annual external audits and maintained ISO certifications for ISO 9001 (Quality Management), ISO 20000 (IT Service Management), ISO 31000 (Risk Management), and ISO 22301 (Business Continuity Management). The certifying body commended the system maturity and recommended Bapco Gas for recertification without major non-conformities.
- Streamlined the Suggestion Scheme process through consultation with the Suggestion Committee. Key improvements included faster evaluation timelines, improved tracking mechanisms, and enhanced transparency in implementation status. A total of 120 suggestions were processed during the year.
- Completed a total of 40 internal quality audits (27 ISO 9001 and 13 ISO 20000 audits). These audits enabled continuous process improvement and ensured adherence to the internal policies and procedures.
- Successfully completed a Company-wide initiative to reduce the number of copyholders and to optimize document control. Reduced the number of copyholders from 29 to 6, resulting in a 58% reduction in printed pages (28,613 to 12,124) by eliminating redundant and duplicate documentation.
- Enhanced the Corrective Action Process under the Management Systems by centralizing the reporting and monitoring function, ensuring all departments effectively close out their Corrective Actions.
- A total of 279 Business Activities were tracked and monitored across departments and sections through the Business Activity Planning process. The Company achieved an overall completion rate of 80%, reflecting a strong commitment to delivering planned initiatives.



HR & Admin Services



HR & Admin Services

- 619 Employees have been evaluated under the LEAP Performance Management System as of 31st December 2024.
- 9 New Employees Joined the Group in different departments to cover Vacancies, Retirements & Bahrainization Requirements.
- 18 employees have left the Group and benefited from the Groupwide Voluntary Severance Package which was approved and launched by Bapco Energies.
- Bahrainization Percentage had increased reaching 88% (as of December 2024).
- 2 trainees have been enrolled under the Long-Term Internship Program.
- The Group continued providing employees with a range of benefits over and above that provided for in the Labour Law, as approved by the Board of Directors. This included Loans and financial assistance to 104 employees, medical insurance coverage and overseas medical assistance for 2,239 members, including employees & dependents. Life Insurance coverage was provided for 563 employees, including the Saving Scheme and End of Service Benefits.
- 73 employees were promoted to higher grades & positions after completing all promotion requirements such as service and On-the-Job-Training (OJT) and CDP requirements. Likewise, 235 employees were awarded for their excellent performance and participation in committees, teams and groups during the year.
- The winner of health and safety in oil & gas sector award from the royal society for the prevention of Accidents (RoSPA).
- Received Merit in International Safety Award from British Safety Council (BSC), UK.
- Received the Occupational Excellence Achievement Award from National Safety Council (NSC), USA.
- Successfully completed the surveillance audit for ISO 14001:2015 and ISO 45001:2018 standards.
- 11,000,000 safe man-hours without a lost time accident.

Human resources

- Completed 38,889 total training hours.
- Overall, 1,869 employees attended 188 short-term courses.
- 2 employees are under the Group academic sponsorship program.
- A total of 246 employees are under a Career Development Plan (CDP).
- 51 employees have participated in Injaz programs.
- In total, 24 undergraduate students have been accommodated in different departments as part of the graduation requirements.
- Overall, 44 students have been accommodated in different departments as part of Takween Program.
- 4 trainees have been accommodated in different departments as part of the Furas Program.

Engineering & special projects

- Successfully executed two major engineering modifications during CGP-III shutdown resulting in improved gas availability to CGP-III.
- Successfully awarded EPCC contract for an amount well within Group's budgetary estimate for the non-OEM scope for the upgrade of turbo-machinery control system. This helped mitigate the risk of long unplanned downtime of the station and associated production loss due to the unavailability of spares and OEM support. Site works will be executed in Q1 2025 along with station T&I.
- Commissioned consultancy study with JGC Gulf to evaluate the technical and commercial feasibility of re-engineering CGP-I/II operations for partial operation of CGP-I. Technical scope near completion and economic evaluation is in progress.
- Completed a preliminary review work with Hitachi "the OEM of field compressors" to assess the impact of future change in Associated feed gas composition on the performance of Compressor Stations LP and HP compressors.
- Successfully completed the development of a linear programming modelling system for Bapco Gas plants and integration with Bapco Refinery PIMS model in collaboration with Bapco Refining.
- In collaboration with Bapco Upstream, successfully completed a study for Khuff gas preservation.
- Completed detail design, engineering, procurement, and factory testing for the Compressor Station-7 turbo-machinery control system upgrade project for both OEM and non-OEM scope, within approved time schedule and budget.
- Successfully and safely completed engineering, procurement, installation, and commissioning of a new Instrument Air Compressor Package Unit for CGP-I.
- Successfully Completed engineering, procurement, installation, and commissioning of new Diesel Engine Driven Firewater Pump for Compressor Station-1.
- Successfully completed inhouse design, procurement, installation, and commissioning of Fuel Gas Knock Out Drum at CGP-I.
- Completed engineering and procurement of new online Gas Chromatograph Analyzer for CGP-I. Installation & commissioning is planned in Q1 2025.

Engineering & technical services

- Turnaround and Inspection (T&I) shutdowns for Train-III completed on time within the optimized duration.
- Reliability section staff, engineers and technicians were provided with advanced Non-Destructive Testing (NDT), general NDT, and Plant Inspection International Certification (ASNT and API) training to increase the competency level of the group and to achieve saving for the Group.
- Testing and repair completed on product pipelines, including propane, butane, and naphtha, ensuring business continuity.
- Risk-Based Inspection (RBI) guidelines were used to optimize CGP-I T&I shutdown work scope.
- RBI assessment was utilized to reschedule the T&I and On-The-Run shutdowns as per business requirements. This gives more flexibility and provide ways to reduce cost of maintenance expenditure.
- Successfully completed re-routing of product pipelines section at Ma'ameer canal in cooperation with Ministry of Works. Supporting the Government direction to enhance the marine environment in Tubli bay.

Maintenance

- In the Electrical power Reliability Improvement Project, the EPC Contractor successfully completed the engineering, procurement, construction, and pre-commissioning activities for the new substation. The commissioning and energization of the new substation was completed successfully in Q1 – 2025. This project will improve the electrical infrastructure of CGP-I and CGP-II to address the outdated existing Electrical network. This includes the segregation of the power systems for CGP-I and CGP-II, along with their respective compressor stations. Additionally, the installation of an Automatic Power Factor Correction panel will contribute to more effective energy management and savings.
- Replaced the Gas Generator inlet bearing of Siemens SGT-400 Gas Turbine (RGC-II at CGP-III) with modified design to rectify the vibration issue and accordingly enhanced the availability of the machine and leads to consistent operation of CGP-III.

- During the CGP-III T&I Shutdown, 20 CPUs of Yokogawa DCS & SIS system were replaced to mitigate soft errors that could arise due to Cosmic Ray emissions.
- Completed conversion of the MCC / DCS feedback signals for 26 critical motors from Modbus communication. Conversions were completed to avoid the unnecessary tripping of critical equipment due to failures in the PMS and Gateway feedback signals or connectivity issues that could lead to plant shutdowns.
- Two obsolete level gauges of 207D-001 & 207D-002 tanks at Sitra were replaced by Radar Type Tank Gauges to enhance the safety and get accurate measurement.
- Replaced and commissioned the Cathodic Protection Transformer for Sitra Storage facilities to improve the effectiveness of corrosion prevention in product pipelines.
- Electrical Distribution system at the Head Offices Building and the Substation has been retrofitted and upgraded to enhance the system and to tackle existing electrical panel issues. The retrofit will also provide linking points for future sustainable solar power generation projects.
- Training simulators were prepared inhouse with available resources and training imparted as part of the learning & development of the instrument section to train and develop new Bahraini Technicians, college interns and others.

Operations department

Central Gas Plants have exceeded expectations in terms of operational efficiency and productivity. Both CGP-I and CGP-II have consistently performed exceptionally well, averaging an impressive 3,703,786 barrels of Liquefied Petroleum Gas (LPG) and Naphtha per year. This remarkable output demonstrates our dedication to meeting the requirements of the Group annual goals to contribute to the kingdom growth and prosperity. Furthermore, the Central Gas Plant (CGP-III) has showcased excellent performance throughout the year with yearly production of 2,908,573 barrels.

The organization successfully completed the T&I inspection of CGP-III shutdown, achieving this milestone 7 days ahead of schedule. This accomplishment is reflected an increase in LPG and Naphtha production volumes. A T&I inspection of CS-1 and Sitra train-III was also completed in line with the scheduled timeframe.

Bapco Gas successfully initiated Phase One of a five-year project in collaboration with Yokogawa. The central purpose of this initiative is to provide an operator training simulator designed to significantly improve the abilities of our DCS operators. By investing in this cutting-edge technology, the organization aims to streamline our processes and achieve superior results in the foreseeable future.



Health, Safety & Environment

- Launch of energy management system policy and procedure and introduction of new KPI for main office complex.
- Completion of PV solar feasibility study.
- Awarded Green Factory Seal Certificate from the Ministry of Industry and Commerce, Kingdom of Bahrain.
- Completion of Ambient Air Quality Study in coordination with Bapco Energies and Bapco Upstream.
- Development of action plan for Emission Monitoring System (CEMS) connection with Supreme Council of Environment (SCE) portal.
- Successful implementation of employee wellbeing campaigns (energy saving, prostate cancer, breast cancer, drug abuse, heat stress, and vaccination campaigns).
- Successful completion of HSE Week event themed "Empowering Wellbeing".

Bapco Tazweed

Bapco Retail Company S.P.C



Year of establishment	2019
Bapco Energies shares	100%
Business sector	Fuel sales

Bapco Tazweed has established a strong foundation in the operation of fuel stations and the distribution of petroleum products across the Kingdom. Currently, the organization operates a growing network of 21 stations in the Kingdom of Bahrain and owns a 36% market share.

Operations and financial performance

- Achieved significant operational efficiencies through cost optimization initiatives.
- Identified key areas for improvement, including automation, digitization, and system centralization.
- Initiated collaboration with the Group to centralize operational systems for better control, efficiency, and scalability.
- Successfully carved out of Sadeem and Fleet Distribution with support from Bapco Energies and Bapco Refining, and in collaboration with Tazweed champions.
- Carved out from Bapco Refining, establishing independent operations.
- Expanded the business scope to include fleet distribution management, optimizing logistics and supply chains.
- Integrated Sadeem as a key payment and governmental compliance tool, enhancing financial transparency and operational efficiency.
- Strengthened financial performance by optimizing operations expenditures and enhancing the bottom line.

Partnerships

In 2024, Bapco Tazweed introduced profit sharing plus rent models for its retail units by signing a 10-year strategic alliance partnership with key players such as e-commerce Group Alorsa, wellbeing app YOU, and city guide app Foursquare. Likewise, several strategic partners have been established, reaching 80% occupancy across the full network.

Expansion and growth

With demand increasing and market dynamics evolving, Bapco Tazweed sees substantial potential to accelerate growth by expanding its footprint and introducing its new identity under Bapco Energies. This will be achieved through opening the Diplomatic & Diyar Al Muharraq service stations in prime locations, in line with the image of a new generation of stations.

The organization also plans to expand its fuel station network across the kingdom and into regional markets where and when it makes economic sense.

Investment in automation and digital transformation will enhance operational efficiency and reduce costs. Likewise, strengthening the fleet distribution model will improve fuel supply chain efficiency and maximize profitability. Bapco Tazweed also aims to explore new revenue streams to diversify the business and create long-term shareholder value.

Bapco Air Fueling

Bapco Air Fueling Company B.S.C (closed)



42,401

Aircrafts refueled in 2024

3,590,374

hours

Worked since last LTI (March 2010)

180

million US gallons

Of Total Volume Uplift in 2024

Year of establishment	1985
Bapco Energies shares	60%
Business sector	Operate and maintain pipeline, aviation fuel storage and handling and into-plane delivery services
Accreditation	ISO 9001 QMS, ISO 9001:2015 QMS, ISO 45001:2018

Operational performance and achievements

Jet fuel volume supplied to airlines finished at 180 million US gallons (MUSG) by the end of 2024, slightly higher than 2023's 179 MUSG. There were 41,327 flights refueled in 2023 and 42,401 flights refueled in 2024. This is a 3% increase, or approximately 1,100 additional flights serviced over 2023. This is the largest number of aircraft refueled by Bapco Air Fueling Company (BAFCO) in one calendar year since 2019.

Against this background of growth, in 2024 BAFCO experienced the best safety record in recent history with no recordable incidents and no minor injuries. There were no spills or any vehicle accidents. Safety inputs, barrier checks and audits were all completed as planned. Campaigns were held on operator safety on the ramp. Six emergency exercises were held.

A resolution to overcome the risk of a Fueller rollover accident was realised and BAFCO successfully lobbied the Bahrain Airport Company (BAC) to implement an airport-wide storm (lightning) warning system. A review of job task breakdowns was also undertaken using the Task Improvement Process (TIP).

Variable costs were under budget helped by the volume increase experienced in the second half of the year. Full year-to-date (YTD) 2024 variable cost was 5.2 US cents per US gallon (usc/usg) against a plan of 5.7 usc/usg. The operating budget finished 6% below the plan.

A significant achievement early in 2024 was the successful handover to Edamah of the former Arad depot site. Environmental water and soil testing analyses were provided to the Supreme Council of Environment who subsequently endorsed that the site was free of contamination. The fact extensive remediation was not required for this site meant considerable cost savings and the project was closed under budget.

Good progress was made with BAFCO's people agenda. The first female operator in the history of BAFCO started in 2022. In the space of three years there is now 10 female employees, six of which are front line operators. An employee engagement survey was also held for the first time.

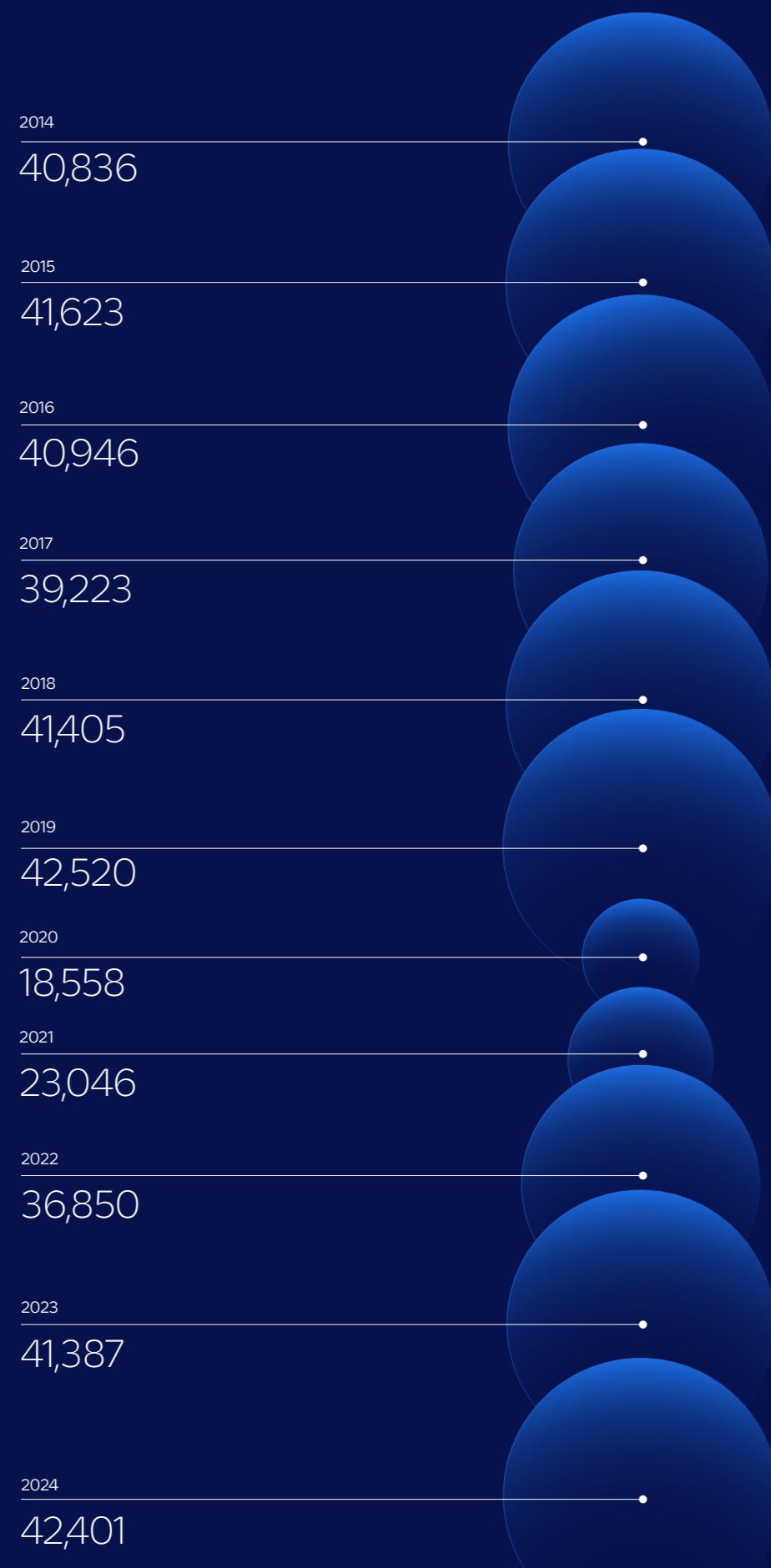
The rehabilitation programme for injured employees continues to grow in strength. Absenteeism was below 4%. The average leave taken per individual in 2024 was 30.1 days (against annual leave entitlement of 30.0 days).

BAFCO has been included in the transformational change underway with major shareholder Bapco Energies. The BAFCO leadership team have contributed to many of the committees that are implementing the transformation and have supported alignment with the Bapco Energies transformation agenda. Two thirds of BAFCO's vehicle fleet have now been rebranded and this will be completed in the first half of 2025.

A very successful airshow was completed in November that was showcased on multiple media platforms.

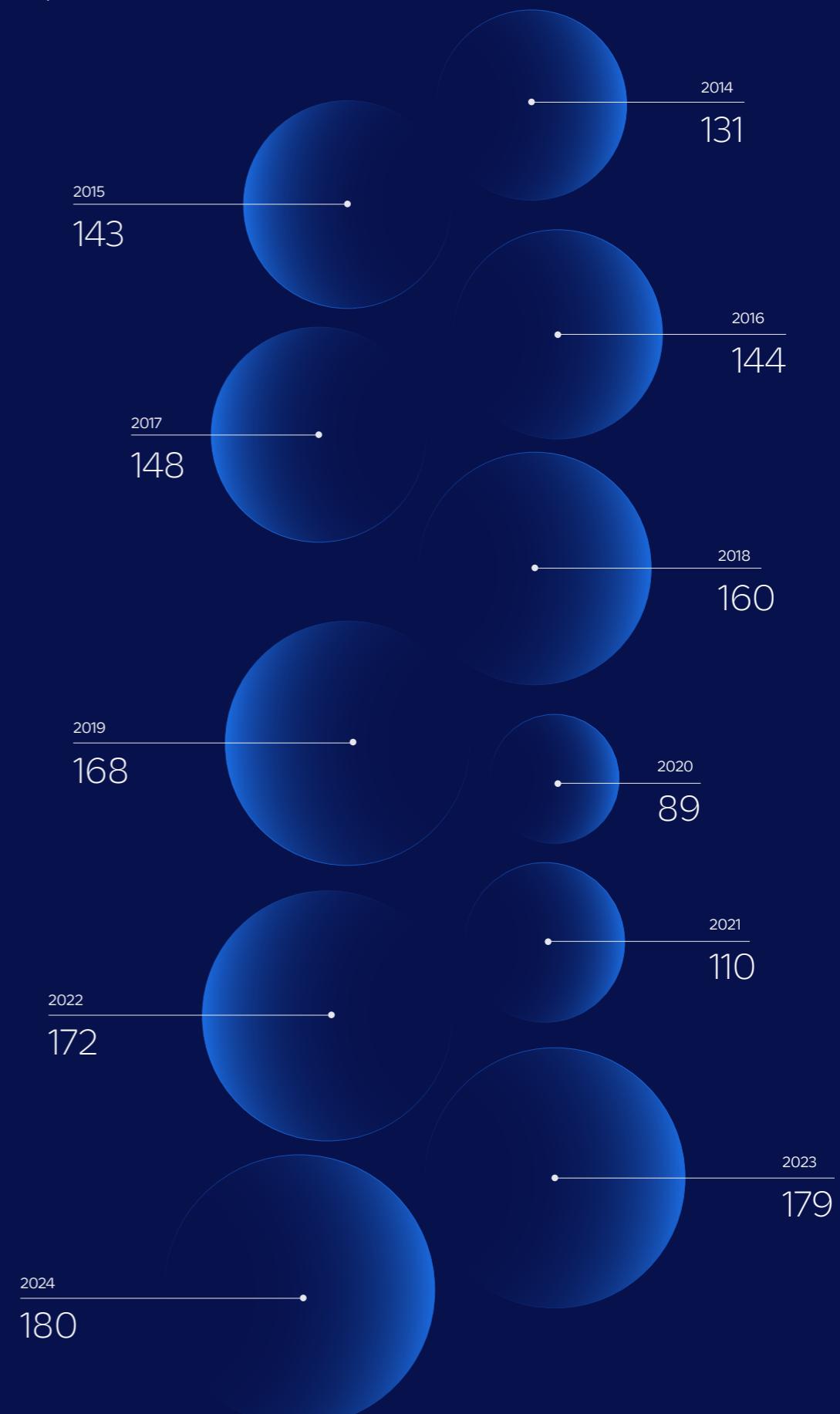
Earlier in the year, the peak F1 arrivals was well managed along with the influx of VIP aircraft during the Arab summit.

Number of aircraft refueled



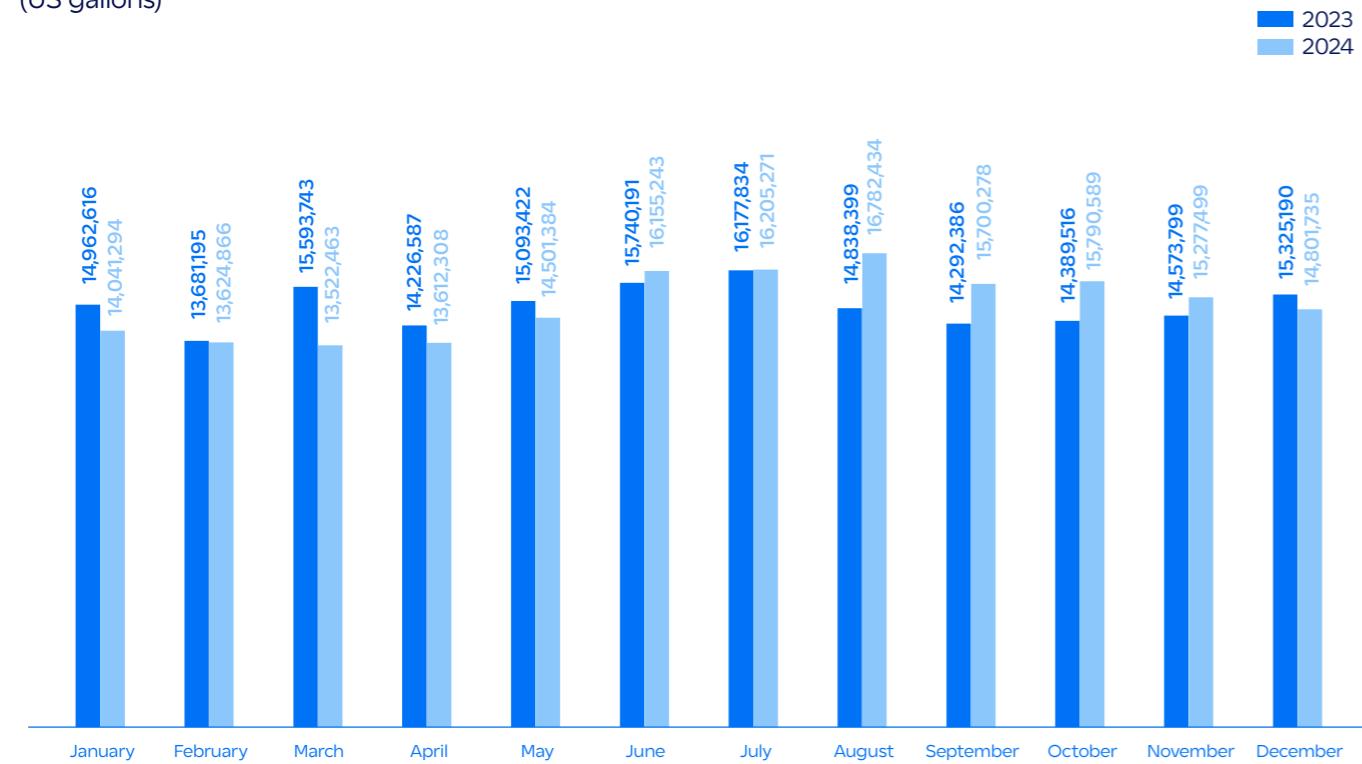
Total volume uplift

(Millions USG)



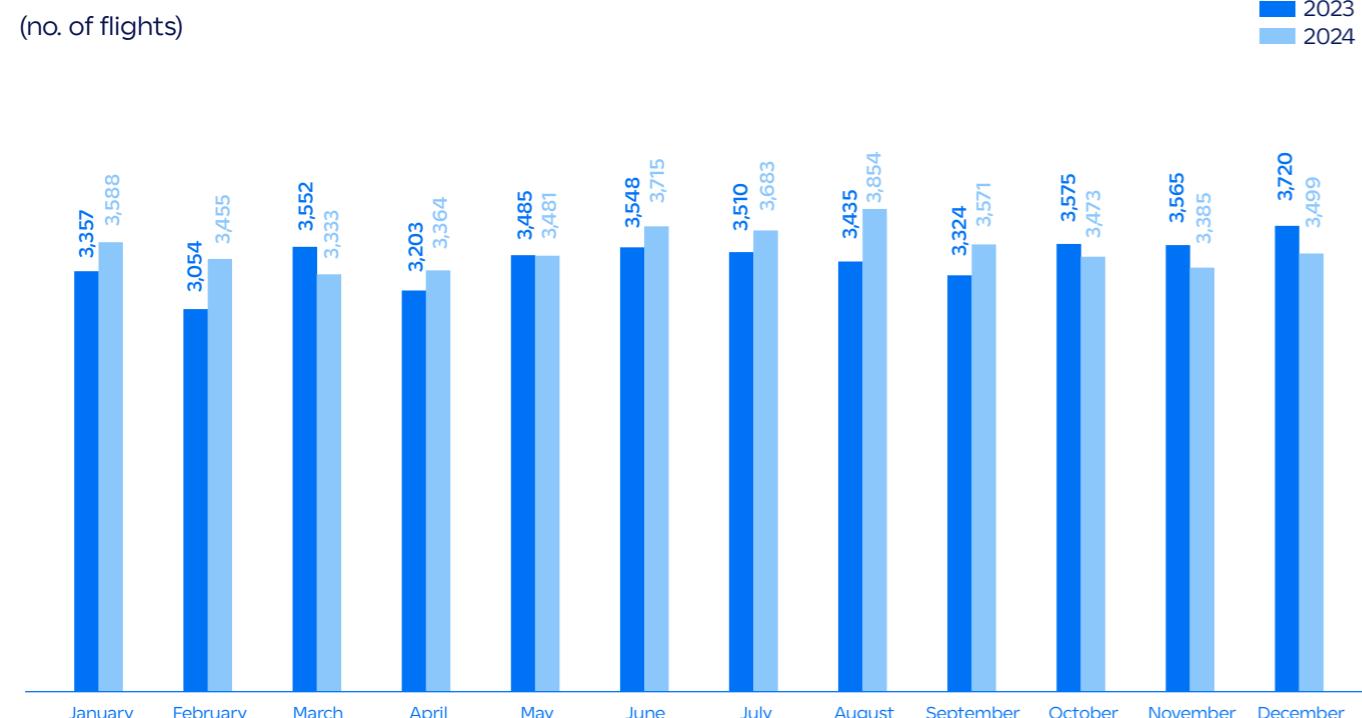
Bahrain airport jet volumes

(US gallons)



Bahrain airport jet sales

(no. of flights)



Operation data

Year to date

179,965,355

Volume delivered (USG)

42,401

Aircrafts fueled

224,093

Hours worked

\$135.62m ▲

Of revenues earned in 2024

2024

Met all the Safety, Environment and Social requirements

\$167.95m ▲

Repaid out of total drawn loan of US\$ 717 million (US\$ 32 million in 2023)

Year of establishment 2015

Bapco Energies shares 30%

Business sector Liquified Natural Gas receiving, storage and regasification terminal

REGAS Capacity 800 MMFCSD



\$11.79m

FSU redeployment revenue during 2024

BLNG – Environment and Safety Highlights



BAC Jet Fuel Company (BJFCO)



BAC Jet Fuel Company W.L.L

Year of establishment 2016

Bapco Energies shares 50%

Business sector Construction, owning and operating refueling infrastructure at Bahrain International Airport

Key achievements

- The company's facility supplied a total of 180 million US gallons of fuel, demonstrating its capacity to meet the growing demands of Bahrain's aviation sector.
- BAC Jet Fuel Company (BJFCO) supported over 45 airport customers with top-tier services, delivered by a workforce exclusively comprised of Bahraini nationals.
- To better serve customers at Bahrain International Airport (BIA), BJFCO added a second In-to-Plane company, strengthening its operational flexibility and ensuring reliable fuel supply.

Principal activities

BAC Jet Fuel Company is principally engaged in the storage and distribution of aircraft fuel. The company's assets include a 30,000 Cubic Meter Fuel Farm, and a state-of-the-art Fuel Hydrant System at Bahrain International Airport. These assets help establish Bahrain as a key hub for aviation fuel in the region.

The company continues to develop strategic partnerships with leading fuel suppliers such as Bapco Refining, Air BP, and Chevron, emphasizing its commitment to safe, efficient, and environmentally sustainable fuel operations. These collaborations are instrumental in maintaining a competitive jet fuel supply chain, attracting new airline customers, and contributing to Bahrain's economic growth.

Looking ahead to 2025, BJFCO is focused on expanding the Fuel Hydrant System and optimizing the Fuel Farm operations to ensure more competitive fuel pricing. Plans also include enhancing the company's operation and maintenance model to improve efficiency, reliability, and cost-effectiveness, supporting Bahrain's vision to position itself as a prominent regional aviation hub.

BJFCO remains dedicated to continuous innovation, excellence, and sustainable growth, committed to fostering strong stakeholder relationships and delivering world-class services to the aviation industry in the Kingdom of Bahrain.

Arab Shipbuilding and Repair Yard Company (ASRY)

Arab Shipbuilding & Repair Yard Co.



Year of establishment

1977

Bapco Energies shares

97.65%

Business sector

ASRY operates in four sectors: Ship Repair & Conversion, Rig Repair & Conversion, Naval Repair & Conversion, and Fabrication & Engineering. Combined, this covers all types of vessel repair, including jack up rigs and other offshore assets, as well as fabrication of onshore and offshore industrial components.



Overview

In 2024, the Arab Shipbuilding and Repair Yard Company (ASRY) demonstrated financial resilience despite a major, uncontrollable drop in regional offshore business. ASRY ended the year with solid revenue of US\$195.7 million, generated from diverse sectors within its business portfolio. This was the result of strategic diversification, enhanced safety measures, and greater operational efficiency across its core business lines.

Health, Safety & Environment (HSE)

- RoSPA Gold Award (2024): Awarded for excellence in health and safety.
- International Safety Award – Distinction: Recognized for outstanding commitment to employee health and safety.
- Green World Champion Award: Recognized for commitment to Environmental Best Practices particularly in Pollution & Emission Control and Waste Management.
- Permit-to-Work System: A new system was implemented across the yard, with all associated training sessions successfully completed.
- New procedure developed for scrubber unit installation and modification.
- The Worker Resting Points initiative was launched to promote a safer and more comfortable work environment.
- Firefighting training was conducted for neighboring company, SULB, as part of corporate social responsibility.
- Five employees successfully completed and passed the HAZMAT Expert certification in line with the requirements for Ship Recycling activities.

15m

Man-Hours Without a Lost Time Incident:
Achieved in April 2024.

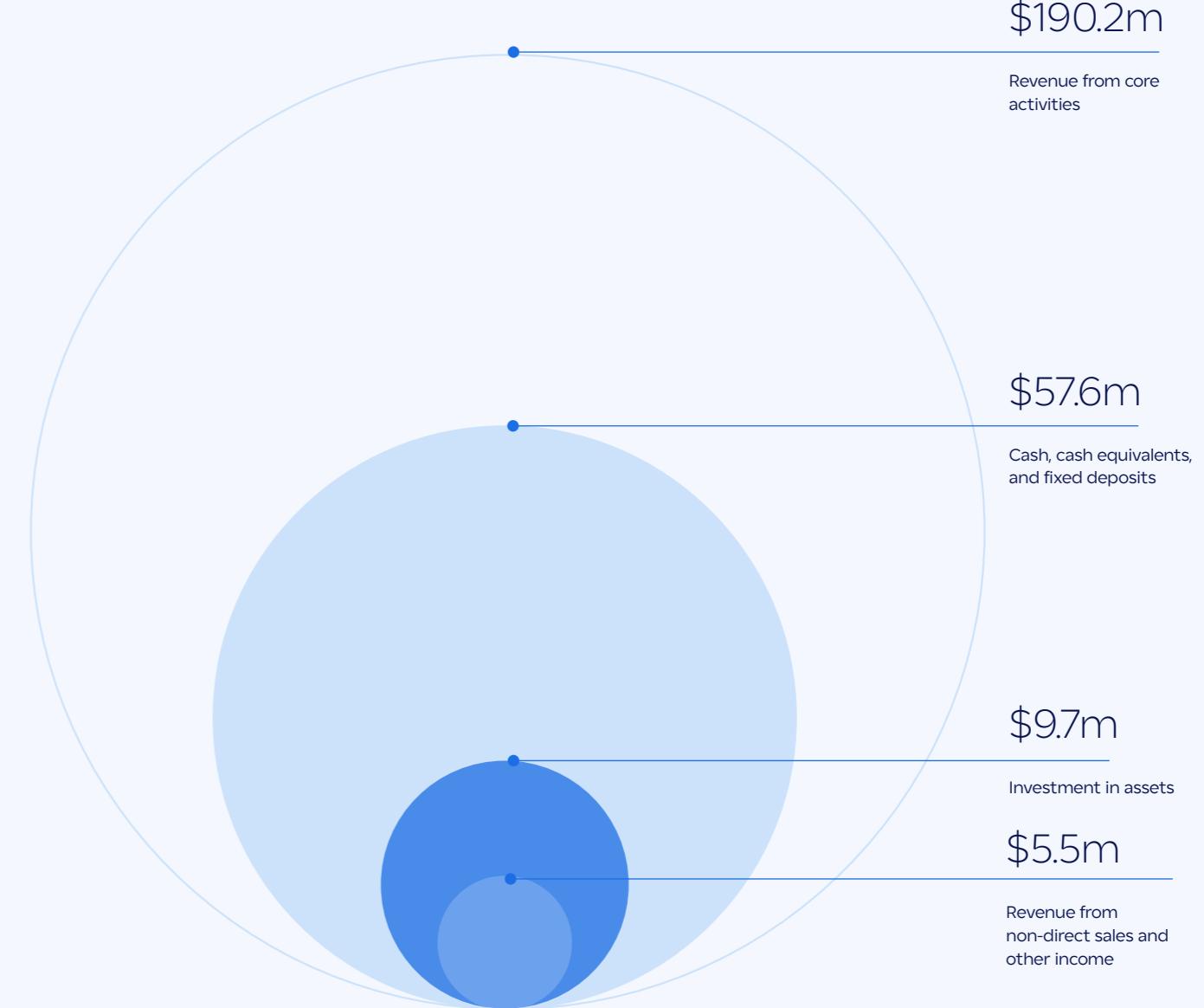
43%

Reduction in Total Recordable Incident Rate:
Compared to 2023

0

Environmental incidents for two consecutive years

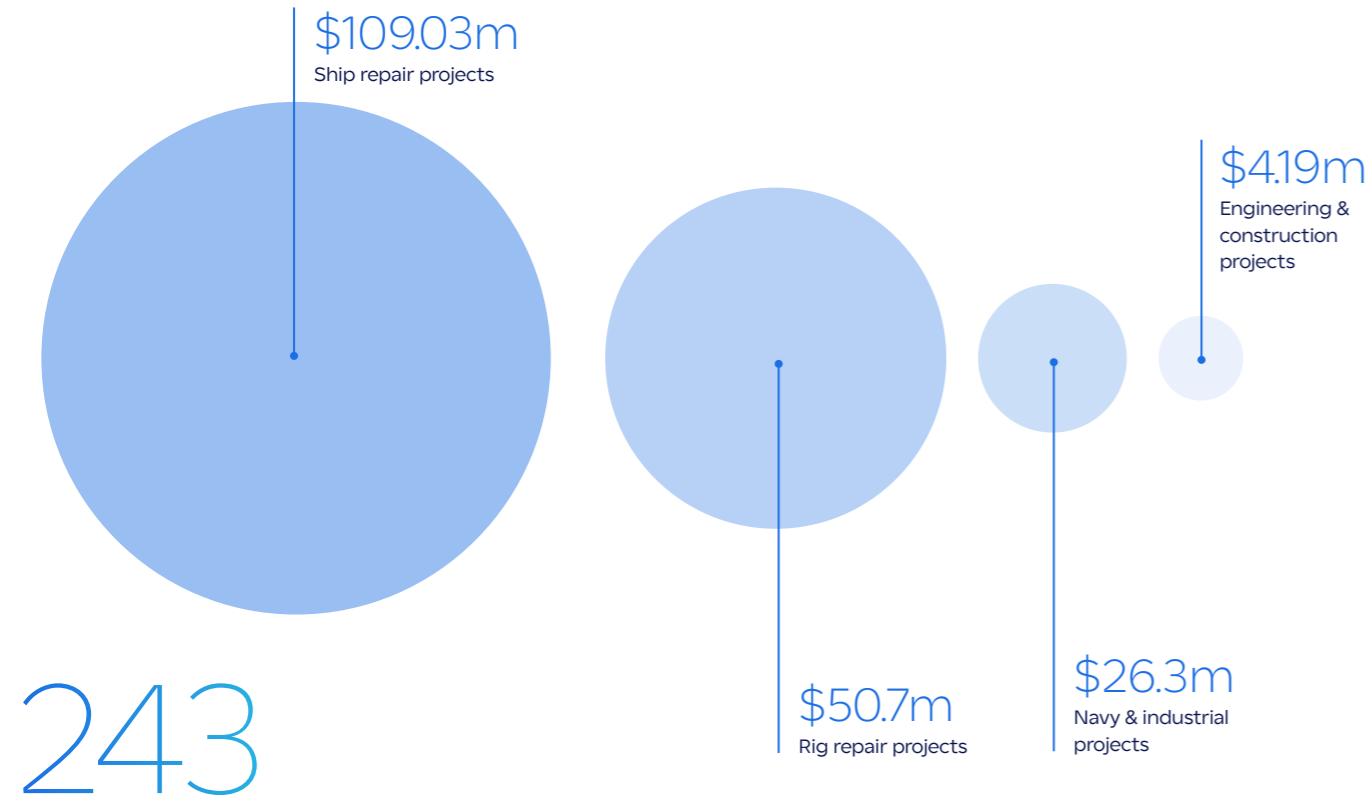
Key financial highlights



Revenue generated during the year 2024 from core activities reached US\$190.2 million, with an additional US\$5.5 million from other income, totaling US\$195.7 million. Despite facing significant challenges in offshore business due to suspended rig leases, the company was able to minimize the financial impact by adopting cost reduction measures and increasing efficiency.

The company also invested US\$9.7m in various property, plant, equipment, and other assets to improve the efficiency of production processes and services to the customer. Effective cash management has resulted in a balance of cash & cash equivalents and fixed deposits of US\$57.6 million.

Commercial performance



Operations & production

In 2024, ASRY maintained high productivity while achieving record performance in production output and on-time project delivery.

99%

On-time delivery rate with no penalties.

Operational excellence

ASRY advanced operational efficiency through key initiatives, including enhanced planning via the Central Planning Unit, using Norms vs Actual Man-Hour Tracking for better resource use and project control. A production department restructure improved workflow and inter-department coordination, while a Five-Year CAPEX Plan was launched to upgrade infrastructure and support sustainable, tech-driven growth.

Information Technology

In 2024, the IT department achieved milestones that significantly enhanced our organizational capabilities.

Key initiatives:

- Stabilized Enterprise Resource Planning (ERP) by ensuring a robust, reliable system.
- Introduced project readers to effectively track manpower utilization on various projects.
- Optimized efficiency with cloud-based migrations.
- Streamlined repetitive tasks using Microsoft Power Automate.
- Streamlined the entire visitor process, from request submission to check-in/check-out, significantly improving security and operational efficiency.
- Enhanced our IT infrastructure with a Nutanix upgrade for better performance and scalability.
- Upgraded network security with Palo Alto and FortiGate firewalls.
- Deployed CTM 360 to guard against digital threats.
- Deployed the Sectona solution to secure sensitive data.
- Digitized manual forms, introduced e-signatures for paperless transactions, and enhanced the Time & Attendance system to improve workforce management.

Human resources

Organizational restructuring

Redesigned the ASRY organizational structure to improve alignment with strategic goals, streamline operations, and enhance agility.

Bahrainization progress

Increased Bahrainization from 33% in 2023 to 37.6% in 2024 (+4.6%) by prioritizing Bahraini talent in recruitment.

Apprenticeship program

Recruited in partnership with Bahrain Polytechnic and Tamkeen. Twenty Bahrainis were recruited in welding and electrical fields for a three-year program blending practical training with classroom instruction.

“Binaa” leadership program

Twenty-four young Bahrainis were selected for a leadership program developed with BIBF, combining training and hands-on project management aligned with ASRY's strategy.

Workplace enhancements

Introduced flexible work shifts to support work-life balance.

Community engagement

Partnered with INJAZ Bahrain to promote employee volunteering and mentorship for fresh graduates.

Gulf Petrochemical Industries Company

Gulf Petrochemical Industries Company B.S.C. (closed)



1,203,671 MT

Total Products Shipped 2024 (incl. 3,220 MT local sale)

1,665,198 MT

Total Production of Ammonia, Methanol & Urea 2024

64

Vessels Loaded 2024

Year of establishment	1979
Bapco Energies shares	33.3%
Business sector	Urea 718,793 MT, Ammonia 463,875 MT, Methanol 450,097MT
Accreditation	ISO 9001 QMS, ISO 45001 OH&S MS, ISO 14001 EMS, PAS 99 IMS (FOR ISO 9001, ISO 45001 AND ISO 14001), ISO 27001 ISMS, ISO 22301 BCMS, ISO 50001 EMS, RC 14001 RCMS, PAS 99 IMS (FOR ISO 27001, ISO 22301, ISO 50001 AND RC (14001), ISO 17020 Inspection, ISO 17025 Laboratories, ISO 17025 Calibration, IFA Protect and Sustain "Product Stewardship" Certificate, Methanol Halal Certificate, ISO 31000 RM, Process Safety Management System (PSM)

343

Days of continuous product run
the Ammonia plant completed
by 31/12/2024

344

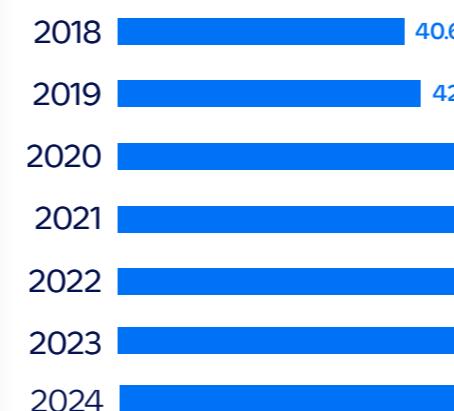
Days of continuous product run
the Urea plant completed by
31/12/2024

1,009

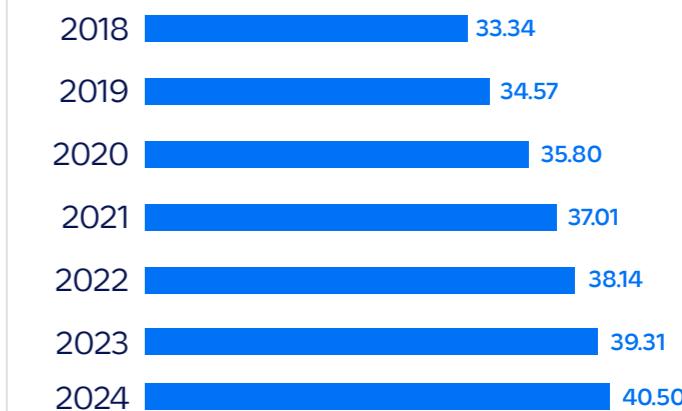
Days of continuous product run
the Methanol plant completed
by 31/12/2024

Cumulative total production

Millions of tonnes



Cumulative total sales



Onstream Factor %

	Urea	Methanol	Ammonia
2018	92.60	94.60	91.20
2019	99.88	100.00	100.00
2020	99.69	100.00	99.69
2021	98.95	100.00	99.06
2022	90.78	92.59	91.14
2023	100.00	100.00	100.00
2024	99.86	100.00	98.83

Number of ships loaded

21

Urea

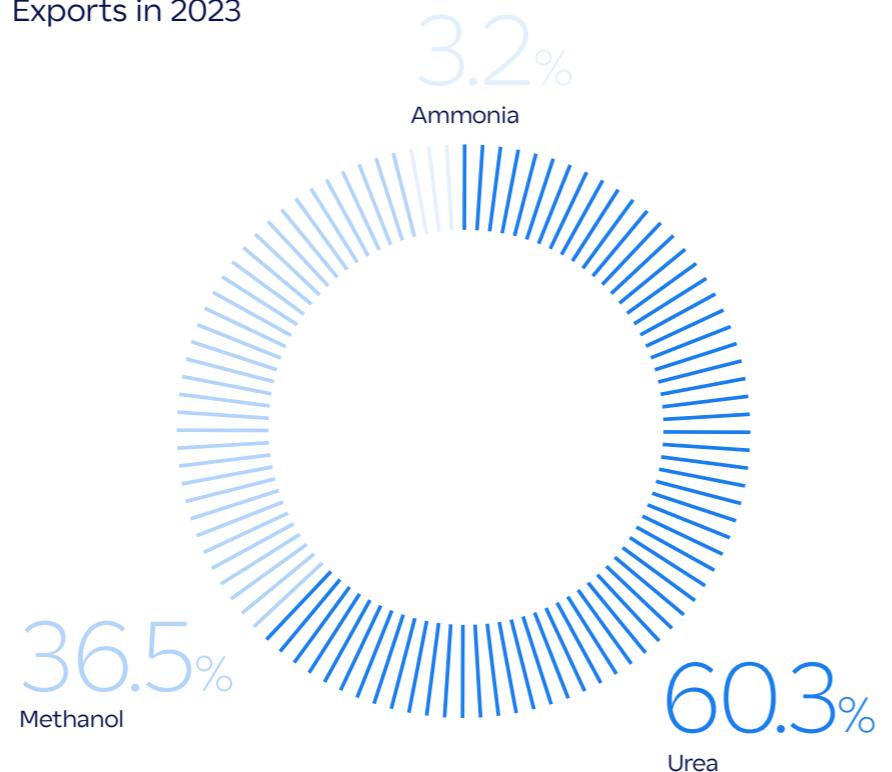
38

Methanol

5

Ammonia

Exports in 2023



Utilization factor %

	Urea	Methanol	Ammonia
2018	113.40	102.10	105.20
2019	117.34	103.07	106.00
2020	115.89	102.48	106.04
2021	115.08	101.77	105.97
2022	119.02	103.4	105.43
2023	121.06	103.14	107.59
2024	122.12	102.24	107.13

HSE achievements

Safe working hours

1,750,124

Waste management

Total waste output (non-hazardous waste)

1,859T

98.5%

Environmental performance

248.6M³ 100%

Recycled hazardous waste

minimization of hazardous waste to landfill

98.4

MWH/Y reduction in lighting system

6

Environmental inspections

1,831T

General waste

19.4T

Used products (scrap)

8.6T

Plastic, metal & paper

Management

Management system certificates

- ISO 9001 (Quality Management System)
- ISO 14001 (Environmental Management Systems)
- ISO 45001 (Occupational Health and Safety Management Systems)
- RC 14001 (Responsible Care Management System)
- ISO 27001 (Information Security Management Systems)
- ISO 22301 (Business Continuity Management Systems)
- ISO 31000 (Risk Management - Guideline)
- ISO 50001 (Energy Management Systems)
- IFA Protect & Sustain program: Product Stewardship
- Methanol Halal Certificate
- ISO 17020 - Requirements for the operation of various types of bodies performing inspection
- ISO 17025 - General requirements for the competence of testing and calibration laboratories (covering both the Laboratory & Instrument Units)
- Process Safety Management (PSM)

Awards achieved

- RoSPA Chemical Sector Award
- The PowerList Middle East Awards Technology – Enhanced Learning Award
- The PowerList Middle East Awards Safety and Compliance Training Award
- HRM Summit Award Excellence in Talent Acquisition
- Green Factory Seal
- Arabia CSR and Sustainability Award - Large Business Category
- Arabia CSR and Sustainability Award - Partnership and Collaborations Category
- The PowerList Middle East Awards - Training Excellence Award
- GCC GOV HR Summit Award – Innovation Excellence in Employee Experience - Private Sector
- BSCM Excellence Award Workplace Wellness and Well-being

Financial statements

Consolidated statement of financial position

As of 31 December 2024

	2024 BD'000	2023 BD'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	986,180	1,080,482
Capital work-in-progress	3,019,778	2,525,805
Right-of-use assets	159,469	170,047
Investments in associates and joint venture	158,091	149,408
Long-term assets	17,888	21,141
Restricted cash and bank balances	129,548	128,476
Due from a related party	312,437	191,010
Derivative financial instruments	180,341	168,803
Trade, other receivables and other assets	7,237	11,310
	4,970,969	4,446,482
CURRENT ASSETS		
Inventories	276,181	265,095
Trade, other receivables and other assets	404,652	384,605
Due from a related party	64,877	25,788
Derivative financial instruments	1,406	3,747
Cash and bank balances	805,329	1,164,036
	1,552,445	1,843,271
Total assets	6,523,414	6,289,753
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,184,400	1,184,400
Capital adjustment account	(421,609)	(421,609)
Contribution from the shareholder	45,182	45,182
Sinking fund reserve	160,125	160,125
Statutory reserve	406,075	395,021
Cash flow hedge reserve	176,839	166,765
Accumulated deficit / retained earnings	297,017	195,390
Equity attributable to the shareholder of the Parent	1,848,029	1,725,274
Non-controlling interests	58	7,260
Total equity	1,848,087	1,732,534

	2024 BD'000	2023 BD'000
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings	3,627,435	3,334,005
Employees' end of service benefits	16,972	21,615
Trade and other payables	21,347	21,347
Lease liabilities	136,964	148,050
Total Non-current liabilities	3,802,718	3,525,017
CURRENT LIABILITIES		
Current maturities of long-term borrowings	220,426	272,363
Trade and other payables	562,947	721,205
Lease liabilities	40,358	37,377
Short-term borrowings	47,963	3
Income taxes payable	915	970
Derivative financial instruments	-	284
Total Current liabilities	872,609	1,032,202
Total liabilities	4,675,327	4,557,219
TOTAL EQUITY AND LIABILITIES	6,523,414	6,289,753

Consolidated statement of profit, loss and comprehensive income

For the year ended 31 December 2024

	2024 BD'000	2023 BD'000
Revenue	3,597,969	3,723,556
Cost of materials	(2,854,481)	(2,887,054)
Other income	11,080	6,299
Staff costs	(168,572)	(141,918)
Maintenance expenses	(71,229)	(65,513)
Impairment for doubtful trade and other receivables	(4,195)	(106)
Other expenses	(127,022)	(154,733)
Depreciation	(207,973)	(213,611)
Operating Profit	175,577	266,850
Finance income	61,009	54,288
Finance cost	(133,865)	(117,367)
Finance costs (net)	(72,856)	(63,079)
Share of profit from associates and joint venture (net)	8,996	14,051
Profit before income tax	111,717	217,822
Income tax expense	(915)	(1,470)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Gain on cash flow hedges	79,158	6,279
Share of (loss)/gain on cash flow hedge from associate	133	(210)
Reclassified from cash flow hedge reserve to profit or loss	(69,217)	(69,071)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Actuarial (loss)/gain arising on defined benefit retirement scheme	-	(109)
Share of actuarial gain from associates	83	9
Total other comprehensive (loss)/gain for the year	10,157	(63,102)
Total comprehensive income for the year	120,959	153,250
Net profit for the year attributable to:		
Shareholder of the parent	110,540	216,254
Non-controlling interests	262	98
	110,802	216,352
Total comprehensive income attributable to:		
Shareholder of the parent	120,697	153,152
Non-controlling interests	262	98
	120,959	153,250

Consolidated statement of cash flows

For the year ended 31 December 2024

	2024 BD'000	2023 BD'000
OPERATING ACTIVITIES		
Net (loss)/profit before tax for the year	111,717	217,822
Adjustments for depreciation		
Property, plant and equipment	168,148	173,267
Right-of-use assets	39,825	40,202
Finance income	(61,009)	(54,288)
Finance costs	133,865	117,367
Share of loss/(profit) from associates and joint venture - net	(8,996)	(14,051)
Property, plant and equipment and capital		
Work-in-progress written-off	3,512	1,318
Provision for slow-moving inventories	295	3,905
Provision for doubtful trade and other receivables	4,195	106
Provision for employees' end of service benefits	3,480	3,235
Fair valuation gain/(loss) on derivatives, net	(1,505)	211
Loss on remeasure of lease liability	338	-
ECL for restricted cash	13	-
	393,878	489,094
Working capital changes:		
Inventories	(11,381)	23,924
Trade and other receivables	(21,832)	52,592
Net movements in amounts due from a related party	17,307	7,435
Trade and other payables	(123,408)	106,858
Retention payable	-	-
Net cash flows from operations	254,564	679,903
Employees' end of service benefits paid	(8,123)	(1,714)
Income tax paid	(970)	(4,104)
Net cash flows from operating activities	245,471	674,085

Consolidated statement of cash flows (continued)

	2024 BD'000	2023 BD'000
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,072)	(10,704)
Additions to capital work-in-progress	(485,342)	(269,916)
Dividends received from associates	7,540	-
Movement in long-term assets	3,253	448
Movement in restricted cash	(1,085)	(809)
Deposits placed with banks	(234,777)	-
Finance income received	58,878	52,292
Net cash flows used in investing activities	(656,605)	(228,689)
FINANCING ACTIVITIES		
Net movements in amounts due from a related party	(177,824)	(141,615)
Proceeds from borrowings and short term borrowings	406,723	834,558
Repayment of borrowings	(296,637)	(357,732)
Finance and transaction costs paid	(210,158)	(215,268)
Loan from an Investor shareholder	152,107	-
Acquisition of non-controlling interests	(5,406)	-
Principal portion of repayment to an Investor shareholder	(148)	-
Finance costs paid to investor shareholder	(1,229)	-
Repayment of leases	(49,740)	(49,526)
Net cash flows (used in)/from financing activities	(182,312)	70,417
Net (decrease)/increase in cash and cash equivalents	(593,446)	515,813
Cash and cash equivalents at 1 January	1,164,047	648,234
Cash and cash equivalents at 31st December	570,601	1,164,047

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