

ACCELERATING THE ENERGY TRANSITION FOR A SUSTAINABLE FUTURE

ANNUAL REPORT 2022





THE LATE AMIR OF BAHRAIN
SHAIKH ISA
BIN SALMAN AL KHALIFA
MAY GOD REST HIS SOUL IN PEACE



HIS MAJESTY
KING HAMAD
BIN ISA AL KHALIFA
THE KING OF THE KINGDOM OF BAHRAIN



HIS ROYAL HIGHNESS
PRINCE SALMAN
BIN HAMAD AL KHALIFA
THE CROWN PRINCE AND PRIME MINISTER



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INTRODUCTION

“Bapco Energies” was established pursuant to Royal Decree (49) of 2023, wherein Article (1) stipulated the replacement of the term “Oil and Gas Holding Company B.S.C. (closed)” with “Bapco Energies”. Accordingly, this document constitutes the Annual Report for Bapco Energies covering the period ending 31st December 2022.



01



CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, it is with great pride that we present the 2022 Annual Report for Bapco Energies B.S.C. (closed) as we move forward with our ambitious vision for developing the oil and gas sector and transforming towards a more sustainable future.

The Kingdom of Bahrain continues to be guided by the visionary leadership of His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, Chairman of the Higher Committee for Energy and Natural Resources. Through their wise and courageous leadership, they have set out the Kingdom of Bahrain's clear commitment to reach critical sustainable targets, including the goal of achieving Net-Zero emissions by 2060.

We continued our journey of transformation with a change of leadership across the Group. New leaders were appointed at some of our operating companies, with new boards established across Bapco Upstream, Bapco Gas, Bapco Gas Expansion, Gulf Petrochemicals Industries Company (GPIC), Arab Shipbuilding and Repair Yard (ASRY), and Bapco Tazweed.

Since the integration of our new Group Chief Executive Officer, Mr. Mark Thomas, the leadership at Bapco Energies has prioritized the implementation and integration of best practices, including embedding the principles of good governance, ethics, and compliance across the Group.

Teams across the Group have been central to developing strategies which will set the agenda as we aim to be a leading country in the shift to generate most of our electricity from low carbon, sustainable energy sources. Led by the Higher



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

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

Committee for Energy and Natural Resources, Bapco Energies has been developing the National Energy Strategy (NES) in partnership with Boston Consulting Group and various government entities, that will serve as the guiding light for the Kingdom of Bahrain's energy sector for the next 40 years. In addition, our efforts are also focused on the creation of the new operating strategy that will allow us to function as a more unified and cohesive unit.

These strategies will be implemented in 2023 and beyond to meet the Kingdom's growing energy demand and ensure a sustainable, affordable, and secure energy supply for future generations. By moving forward with the energy transformation, we can prioritize decarbonization in all the Group's operations.

We are fully committed to implementing the highest level of corporate governance across our entire organization and streamlining systems. At the heart of this effort is our dedication to bringing employees and stakeholders together to promote communication, collaboration, and constructive dialogue regarding the changes we are making. We took the crucial step of establishing a whistleblowing channel to ensure transparency and maintain the best ethical standards across the Group, enabling our employees to raise their concerns confidently and securely.

Despite the global economic challenges over the past year, the Kingdom of Bahrain has remained notably resilient, demonstrating its ability to respond to global markets as it pursues its transformation strategies. In 2022, the Group achieved several noteworthy accomplishments including:



The year 2022 has seen new beginnings, with our focus firmly on building solid foundations for the future of Bapco Energies and its operating companies. We aspire to transform ourselves from a traditional oil and gas company to a more innovative, progressive, and responsible energy player while supporting a strong economy in line with Bahrain's Economic Vision 2030.

- **Delivering upon the final stages of the \$7 billion Bapco Modernization Programme**, which is one of the most complex projects in the region set to begin operating in 2024.
- **Discovering two new natural gas reservoirs** in the Kingdom under existing gas fields, in the Al-Juba and Al-Jauf layers. Testing and drilling will continue throughout 2023 as Bahrain continues to expand its natural resources.
- **Completing the BAC Jet Fuel project at Bahrain International Airport**, with a state-of-the-art jet fuel storage and distribution system introduced.
- **Taking a strategic shift at Bapco Upstream**, by optimizing oil production and ensuring energy security for the nation by expanding gas supply.
- **Seeing strong financials at GPIC** from high ammonia, methanol and urea prices and good operating reliability.
- **Achieving a financial record year at Bapco Gas & Bapco Gas Expansion** by completing a scheduled turnaround and inspection programme on time and in budget.
- **Making rapid changes at Bapco Tazweed** with their Board and strategy and taking a new approach to convenience and retail.

Throughout 2022, the Company has actively pursued green initiatives aligned with the United Nations' Sustainable Development Goals (SDGs) and the Kingdom of Bahrain's climate action goals. Our efforts include investing in the Green Ticket initiative with the Bahrain International Circuit, and the National Afforestation Plan, which will double the number of trees and quadruple mangrove coverage by 2035.

We recognize the importance of bolstering key partnerships on our journey of decarbonization, strengthening our sustainability efforts, and expanding the Group's capabilities. One such example is our work with tech pioneer AIQ, which focuses on the AI-powered transformation of the energy sector. We also recently partnered with GHGSat, utilising its state-of-the-art satellite constellation and intelligence to support us in our methane mitigation efforts and provide accurate, reliable and up-to-date data. By collaborating with others, we can increase our operational efficiencies, maximize the value of national resources and venture into new areas of growth and opportunity.

From a financial standpoint, we have established a strong financial framework to ensure Bapco Energies positively contributes to the Kingdom's wealth. The Company has reported record-breaking profits in 2022 due to excellent operational reliability, successful reduction of operating costs, and maximisation of cash margins.

Our revenues have increased by an impressive 50%, rising from US\$7,371 million in 2021 to US\$11,028 million in 2022. Our consolidated net profits have seen a substantial increase of 125%, from US\$464 million in 2021 to US\$1,045 million in 2022, primarily driven by increased production levels and higher commodity and oil prices, from an average of US\$66/bbl. to US\$95/bbl. over the last year.

This year, our primary focus has remained on maximizing cashflows to ensure the continued distribution of equity. Additionally, we have set high targets to reduce both operating and capital expenditures in the years to come.

Additionally, we recently appointed Lazard Frères SAS, one of the world's leading independent financial advisory firms, to serve as the Company's Strategic Financial Advisor to assist in the development of the Group's financial strategy. The Group continues to borrow to fund its capital programmes across Bapco Energies and Bapco Refining.

Significant financial achievements for the year include:

Bapco Refining drew US\$279 million from the Bapco Modernization Programme financing facility, while Bapco Energies drew US\$600 million for its Murabaha financing facility between January to December 2022.

Fitch Ratings maintained B+ rating with a stable outlook, despite global economic challenges.

Successfully secured the first and largest sustainability-linked financing facility in the region with the refinancing and upsizing of the US\$1.6 billion Murabaha facility, providing crucial funds for ongoing investments.

I would like to take this opportunity to recognize the unwavering efforts, dedication and diligence of our employees, management and Boards of Directors throughout the entire organization who are enabling us to steer the path for a bright and sustainable future. Our collective growth and development are essential in meeting the Kingdom of Bahrain's energy objectives. Coming together as a united group, we are committed to fostering collaboration, transparency and expertise. Through innovative initiatives and investments, we aim to cultivate strong partnerships with our associates as we transform and adapt to the evolving landscape of the industry.

At Bapco Energies, we are filled with optimism and excitement for the unprecedented transformation of the energy sector. We are proud of the strides we have taken over the past year and we will continue to push forward as we aim to meet our Company goals. It will be an honour to welcome COP28 to the region later in 2023 and we are determined to play our part in the global effort to combat climate change. Our journey has already been nothing short of remarkable, and we aim to inspire others to follow our lead as we move towards achieving our ambitions.

Nasser bin Hamad Al Khalifa

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



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



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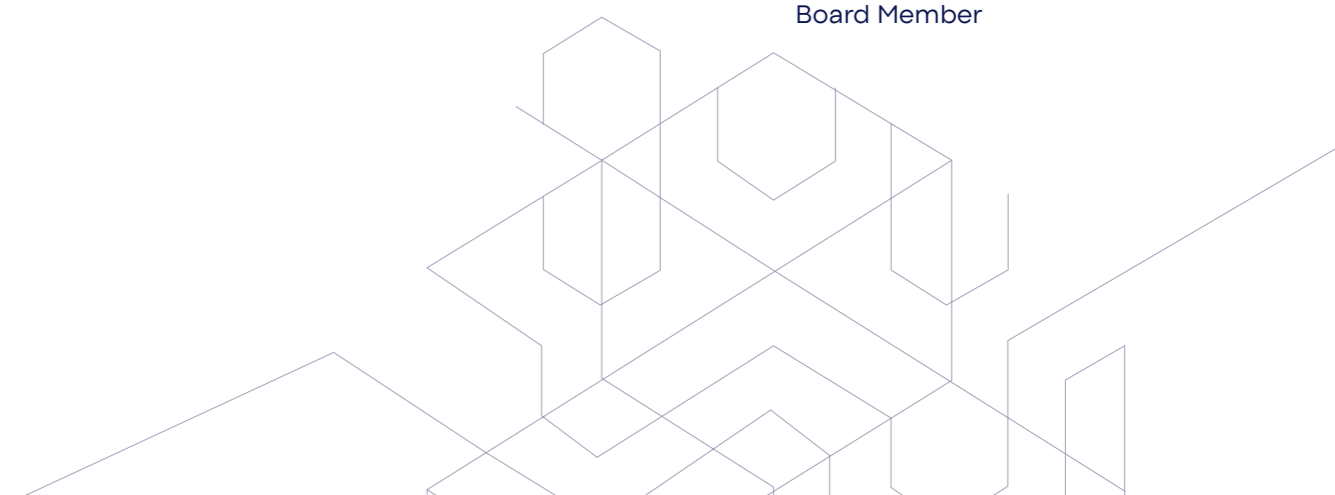


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1. **H.E. Shaikh Salman bin Khalifa Al Khalifa**
Deputy Chairman
2. **H.E. Dr. Mohamed bin Mubarak Bindaina**
Board Member
3. **H.E. Mr. Khalid Amro Al Rumaihi**
Board Member
4. **H.E. Mr. Abdulla Jihad Al Zain**
Board Member
5. **Mr. Faisal Mohamed Al Mahroos**
Board Member
6. **Lord Edmund John Phillip Browne**
Board Member
7. **Mr. Robert Warren Dudley**
Board Member
8. **Mr. Anthony Bryan Hayward**
Board Member
9. **H.E. Ms. Hadyah Mohammed Fathalla**
Board Member



EXECUTIVE MANAGEMENT



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1. **Mr. Mark Thomas**
Group Chief Executive Officer
2. **Mrs. Elina Mohamed**
Group General Counsel
3. **Dr. Osama Rayis**
Group Chief Financial Officer
4. **Mrs. Nouf Al-Sowaidi**
Group Chief Human Resources Officer
5. **Dr. Hassan Al Mulla**
Vice President –
Corporate Development
& Portfolio Management
6. **Mr. Mohamed Al Shehab**
Vice President –
Corporate Finance &
Investor Relations
7. **Mr. Mohammed Sater**
Vice President –
Information Technology
8. **Mr. Oz Ozkan**
Vice President – Strategy Office



OVERVIEW

Bapco Energies aspires to contribute to Bahrain's economic diversification and growth by achieving sustained performance excellence from a portfolio of domestic and international investments.

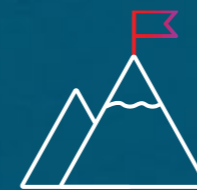


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ABOUT BAPCO ENERGIES

Bapco Energies is the energy investment and development arm of the Kingdom of Bahrain. Established in 2007 (as the Oil and Gas Holding Company B.S.C. (closed) 'nogaholding') to manage the Government's assets in the oil and gas industry and drive energy development through effective and successful portfolio management.

Bapco Energies aspires to put the Kingdom of Bahrain firmly at the forefront of the energy transition. The Company plays an integral role in fulfilling the Kingdom of Bahrain's constantly growing demand for energy and continues to contribute to its economic growth and development, in line with the Kingdom's Economic Vision 2030.



MISSION

To build, develop and manage the Government's portfolio of oil and gas companies by investing effectively and promoting excellence in operations.



VISION

Bapco Energies aspires to contribute to Bahrain's economic diversification and growth by achieving sustained performance excellence from a portfolio of domestic and international investments.



VALUES

- Integrity
- Ingenuity
- Commitment
- Accountability
- Entrepreneurship



ROLES

- Governance
- Portfolio Management
- Promotion of Operational Excellence (OE) and Best Practice
- Provision of Professional Service
- Develop Intellectual Capital



THE JOURNEY

2007

- Formation of Bapco Energies (the Oil and Gas Holding Company 'nogaholding')

2008

- Economic Vision 2030 Launched
- Addition of Bapco Gas Expansion (Bahrain National Gas Expansion Company - TAWSEAH)
- Deal signed with Bapco for Lube Oil Plant

2009

- Addition of Bapco Upstream (Tatweer Petroleum) and Bapco Lube Base Oil (Bahrain Lube Base Oil Company - BLBOC) joint venture to the portfolio

2010

- Strong performance despite economic downturn
- Addition of joint venture with Skaugen Gulf Petchem Carriers (SGPC) to the portfolio

2011

- Increase in oil production by 33.3%
- Launch of Bahrain base oil plant

2012

- Exceptional performance by portfolio companies
- High safety performance achieved

2018

- Finished and delivered AB Pipeline to the Kingdom of Saudi Arabia
- Bapco Energies bond raises US\$ 1 billion
- Bapco Gas (Bahrain National Gas Company - BANAGAS) expansion delivered

2017

- Addition of BAC Jet Fuel Company (BJFCO)
- Exit of Skaugen Gulf Petchem Carriers (SGPC)
- Awarded "Best Sub Sovereign Bond" in the EMEA Finance Achievement Awards

2016

- Signing of US\$ 570 million Murabaha Facility
- Bapco Modernization Programme (BMP) commences
- Addition of Bapco Gasoline Blending (Bahrain Gasoline Blending - BGB)

2015

- Bapco Refining (Bahrain Petroleum Company-Bapco) produces record crude throughput
- Bapco Air Fueling (Bahrain Aviation Fueling Company - BAFCO) fuels over 41,000 aircrafts
- Addition of Bahrain LNG W.L.L (BLNG) to portfolio

2014

- Bapco Refining exceeds all time high of 48.9 million barrels
- Bapco Upstream invests in oil recovery strategies
- GPIC exceeds previous production highs

2013

- Bapco Refining processes highest barrels per day (bpd) to date in its history
- GPIC achieves highest production level to date

2019

- Production test well drilled at Umm Al Naasan Island by Bapco Upstream
- Bapco Gas Expansion completed the development of an additional pipeline and storage facilities for the new Central Gas Processing Train

2020

- Strong performance despite global COVID-19 pandemic
- Bapco Tazweed (Bapco Retail Company - BRC) hit a record operating profit in its first operation year

2021

- His Highness Shaikh Nasser bin Hamad Al Khalifa, His Majesty's Representative for Humanitarian Works and Youth Affairs, appointed Chairman of Bapco Energies by Royal Decree
- New Group Chief Executive Officer, Mr. Mark Thomas appointed

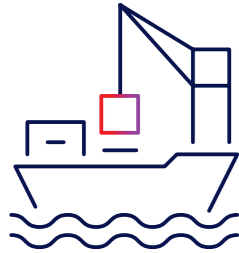
- New Board of Directors appointed
- Bahrain's Net-Zero goals set at COP26 by His Royal Highness Prince Salman bin Hamad Al Khalifa, The Crown Prince and Prime Minister
- New vision to develop sustainable energy sources

- Debut of Bapco Energies's 8-year sukuk of US\$ 600 million



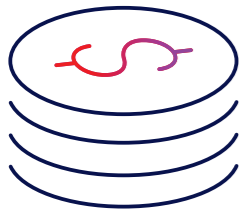
2022 HIGHLIGHTS

Operational



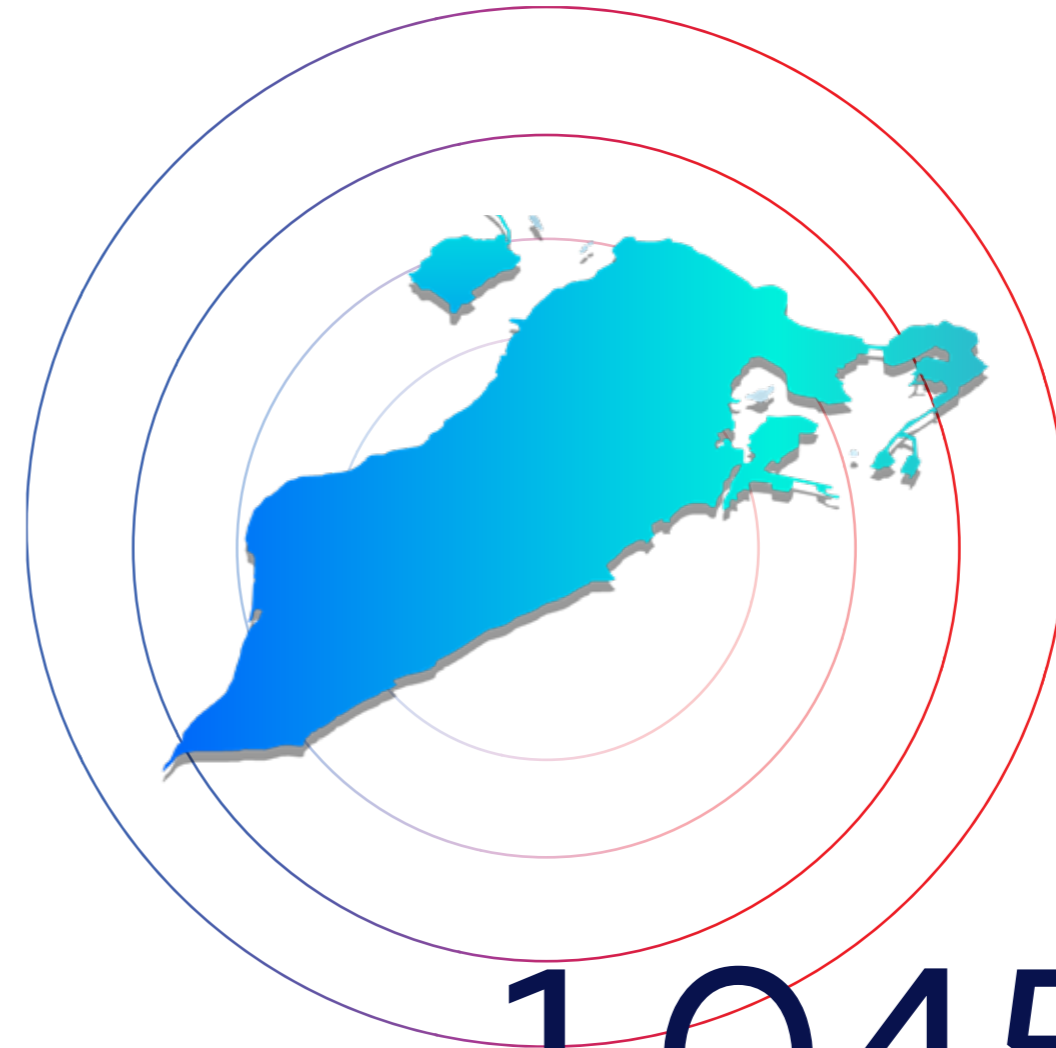
- Bapco Energies appointed Boston Consulting Group (BCG) to develop the National Energy Strategy (NES) and the new operating strategy
- Progress is underway with the US\$ 7 billion Bapco Modernization Programme
- Two new natural gas reservoirs located under the gas-producing “Al Khuff” and “Al Unaiyza” reservoirs discovered
- BAC Jet Fuel completed the construction of the Fuel Farm and the Fuel Hydrant Network at Bahrain International Airport
- Bapco Upstream has taken a strategic shift to focus on energy security, reliability, and expanding gas supply
- Rapid changes were witnessed at Bapco Tazweed, with their Board and strategy and taking a new approach to convenience and retail

Financial



- Bapco Energies appointed Lazard Frères SAS, one of the world’s leading independent financial advisory firms, to serve as the Company’s strategic financial advisor and assist in the development of the Group’s Financial Strategy
- Witnessed strong financials at the Gulf Petrochemical Industries Company (GPIC) from high ammonia, methanol, and urea prices and good operating reliability, with a new Board and Chairman appointed
- Bapco Gas & Bapco Gas Expansion achieved a record financial year by taking a cross-functional team approach, completing a scheduled turnaround and inspection programme on time and within budget
- Bapco Refining drew US\$ 279 million from the Bapco Modernization Programme financing facility
- Bapco Energies drew US\$ 600 million for its Murabaha financing facility between January to December 2022
- The Company successfully secured the first and largest sustainability-linked financing facility in the region with the refinancing and upsizing of the US\$ 1.6 billion Murabaha facility to US\$ 2.2 billion, providing crucial funds for ongoing investments
- Bapco Energies Fitch Ratings maintained a B+ rating with a stable outlook, despite global economic challenges

PROFIT & GROWTH



1,045 US\$
MILLION

The comparative financial performance of Bapco Energies on a consolidated level has seen an increase of 50% in revenues, rising from US\$7,371 million in 2021 to US\$11,028 million in 2022. Our consolidated net profits have seen a substantial increase of 125% in revenues, from US\$ 464 million in 2021 to US\$ 1,045 million in 2022, primarily driven by increased production levels and higher commodity and oil prices.

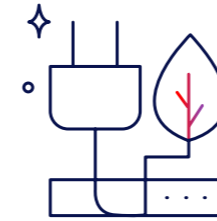
THE YEAR IN REVIEW



Economic Vision 2030 and Net-Zero Goals

Bapco Energies understands the clear responsibility it has towards its citizens to ensure it is led by the guiding principles of Sustainability, Affordability, and Security of Supply, which are enshrined in the Economic Vision 2030, ensuring the security of energy supply and transition to a low-carbon future.

Bapco Energies is also aligned with the Net-Zero commitments made by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister of the Kingdom of Bahrain at COP26 to reach carbon neutrality by 2060. The Kingdom ambitiously aims to achieve a 30% reduction in emissions by 2035 through decarbonization and efficiency initiatives, and doubling renewable energies.



Energy Transition Towards a Sustainable Future

Bapco Energies is putting cooperation and exchange of expertise central to its plans, seeking to join forces with new partners to accelerate the adoption of new technologies, innovation and infrastructure as the Kingdom of Bahrain charts a new future.

Bapco Energies developed partnerships to enable access to the most up-to-date, accurate, and reliable data, and to deploy and better integrate artificial intelligence, state-of-the-art satellite services, and digital solutions across its operations.

Bapco Energies continues to update its strategy in line with the most important developments globally, ensuring that it adheres to the highest international and domestic standards.

GOVERNANCE

We are committed to embedding the principles of good governance, transparency, integrity, and ethical conduct in everything we do. It is essential that we integrate and implement best practices across Bapco Energies and all operating companies to ensure consistency in our ways of working.

03

GOVERNANCE



Corporate Governance

Bapco Energies is fully committed to the highest level of corporate governance across the entire organization. There are clear and consistent governance standards in place with a robust framework of policies, processes, and systems, ensuring clear accountability and enabling us to operate in a compliant and transparent manner.

Bapco Energies acknowledges that good governance is essential for enhancing the Company as a whole, delivering on its vision, and maintaining stakeholder confidence. As such, Bapco Energies continuously aspires to implement the highest standards of transparency and ethical practices in everything it does.

The Board of Directors at Bapco Energies plays a crucial role in setting the Company's strategic direction. Comprising a Chairman and nine Directors, the Board diligently oversees risk management, ensuring proper governance and compliance with all relevant laws and regulations. Their collective expertise and commitment guide the Company in making significant investment decisions toward a successful and sustainable future.



Transparency

Bapco Energies recognizes the importance of building a clear understanding of who we are and what we stand for, with all our employees, portfolio companies, and stakeholders. We continue to invest in our joint-venture partners, the banking community, government bodies and regulators in the Kingdom of Bahrain and around the world. We have a transparent and sound governance structure in place which follows the highest standards, providing adequate operational controls, risk management and accountability.



People

Our human capital plays a critical role in enabling Bapco Energies to act as a responsible Company by embracing our values and reinforcing our corporate culture. We foster a community of integrity, ingenuity, accountability, commitment and entrepreneurship and are very proud of our inclusiveness and diversity. This is represented and lived throughout the organization from women in leadership positions to promoting youth through graduate and internship programmes.

Bapco Energies is a purpose driven organization and we attract and retain talent by providing a conducive and safe work environment that promotes employee training and development, enables flexibility and supports our employees with their health and wellbeing. We strive to ensure that our people feel connected internally, but equally feel connected to their communities and are able to create societal impact.

CORPORATE SOCIAL RESPONSIBILITY

Bapco Energies is ambitiously accelerating the sustainable energy transition to power a brighter future, with a clear focus on investing in clean and renewable energy sources.

By redefining the energy future for the Kingdom of Bahrain and powering sustainable economic growth, Bapco Energies and its group of companies contribute to improved quality of life for all who live and work in the Kingdom. It is mindful of its responsibility to the communities in which it operates and is committed to building a better and brighter future for the people of Bahrain, focused on specific areas including the environment, youth affairs, women and health.

Environment

To reach these ambitions, Bapco Energies is embarking on a complex and sophisticated journey to decarbonization, which offers huge potential for growth in the coming years, creating value for the national economy and for all those involved in the industry.

Through support and participation in multiple green initiatives, Bapco Energies is also pursuing the United Nations' Sustainable Development Goals (SDGs) which the Kingdom of Bahrain has committed to as part of its Economic Vision 2030. Throughout 2022, investments were made in carbon technologies and the National Afforestation Plan, which will see the number of trees doubled and mangrove coverage quadrupled by 2035.

Youth

Youth represent the future of the Kingdom of Bahrain and are integral to the country's development, growth and prosperity. Through a range of initiatives, we foster the development of local talent and contribute to the creation of the industry's future leaders.

Bapco Energies is aligned with the vision of the Kingdom of Bahrain's wise leadership for developing the country's youth and fostering new opportunities for them to grow. It is our collective responsibility to equip and empower Bahraini youth with the right tools, knowledge, and opportunities for the future.



Women

Our support to women comes from the National Action Charter's values of gender equality and the provision of equal opportunities. In 2022, the Group Chief Executive Officer announced the group-wide Joint Commission for Equal Opportunities and Gender Balance. The Commission is comprised of representatives from Bapco Energies' operating companies, and will develop new initiatives and policies that benefit all employees and provide equal opportunities.

The United Nations Women Empowerment Principles (WEPs) pledge was also signed by Mr. Mark Thomas, Group Chief Executive Officer of Bapco Energies, and CEOs from the portfolio companies, demonstrating the group-wide commitment to workplace gender equality and empowering women in the workplace.

Health

Mental health and workplace health are among our priorities, not only because they are important to the overall wellbeing of our employees but also because we can ensure an effective and efficient working environment.

We take the wellbeing of our employees very seriously and are committed to building a workplace culture that identifies any potential health risks and health hazards. It is our priority to put this at the heart of everything we do, enabling employees to feel confident in the environment they work in and safe and healthy at work. In our Company, we hold regular informative sessions on health and safety programmes to ensure every employee fully understands health awareness in the workplace.

PORTFOLIO COMPANIES

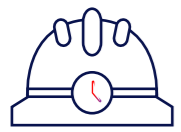
Bapco Energies has a unique operating model based on a fully integrated supply chain. The interdependencies of Bapco Energies' portfolio of companies sits at the heart of Kingdom of Bahrain's energy ecosystem. Through a robust investment approach, Bapco Energies has built an investment portfolio across Bahrain's energy supply chain covering upstream, midstream, and downstream.



04

BAPCO REFINING

2022 was a challenging and rewarding year in the Bapco Refining’s journey to the “Bapco of Tomorrow.” The Bapco Refining family rose to the challenge through steadfast commitment and enduring dedication to foster the sustainable growth and development of the Company.



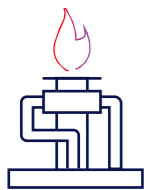
15.4 MILLION
employee hours without lost time injury



54.9 VOLUME PERCENT
middle distillates produced



91.7 MILLION
barrels of crude oil processed



97.1 PERCENT
refinery operational availability



8.3 EPI
(Environmental Performance Index)*

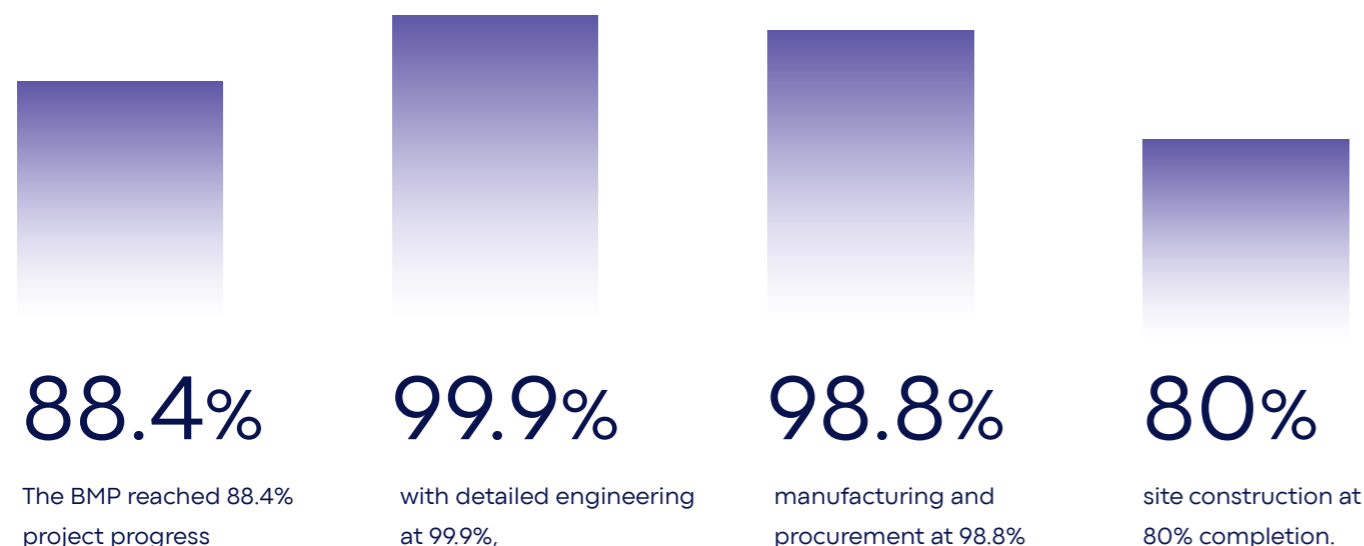


Legal name	The Bahrain Petroleum Company B.S.C. (Closed) (Bapco Refining)
Year of establishment	1929
Shareholding	100% Bapco Energies, Bahrain
Business sector	Refining, marketing and distribution of petroleum products
Capacity	267,000 barrels per day (bpd), which will increase to 380,000 barrels per day with the completion of the Bapco Modernization Programme
Accreditation	ISO 9001 QMS, ISO 14001 EMS, ISO 45001 OH&S, ISO 22301 BCM, OEMS (Operational Excellence Management System designed to PAS 99), City and Guilds Approved Center, Institute of Leadership and Management Approved Center

* The Environmental Performance Index (EPI) improved steadily during the year due to low oil spills, good performance of the Induced Air Flotation Unit (IAF), and low SOx emissions.

2022 HIGHLIGHTS

- Achieved a record year in all Key Performance Indicators (KPIs), which is a landmark achievement in Bapco Refining’s history.
- Successfully completed the largest Turnaround and Inspection (T&I), the HUB1 Shutdown, in Bapco Refining’s history on time, as per budget.
- More than 79.0 million barrels of finished petroleum products were sold to 40 countries, while 11.3 million barrels of petroleum products were sold domestically.
- **Ms. Afaf Zainalabddin** was appointed as the Acting Deputy Chief Executive-Corporate Support, the first female to be appointed to the position in the Company’s history.
- **Dr. Ghadeer Salman Alzaben**, the first Bahraini Woman appointed to run the Hyperbaric Oxygen Treatment (HBOT) Unit in Awali Hospital.
- In June 2022, Bapco Refining’s Legal Department became one of the first legal departments in non-law firms in Bahrain to become accredited by the UK Solicitors Regulations Authority as an authorized training organization to provide legal training to become an English solicitor.
- Achieved 15.4 million Bapco Refining and Contractor employee hours without a Lost Time Injury (LTI) or Non-Lost Time Injury (NLTI) on 2 October 2022, which is the highest milestone achieved.
- Bapco Refining sponsored 78 scholarship and over 259 employees’ children received financial assistance for their university education classes.
- Special Purpose Vehicles (SPVs) for specific areas (Awali Hospital, Sitra Tankage & Wharf and Awali Township) were introduced.
- Bapco Refining received the Royal Society for the Prevention of Accidents (RoSPA) Health & Safety Award.
- Bapco Refining received **HRH Princess Sabeeka bint Ibrahim Al Khalifa** Award for Bahraini Women Advancement.
- Bapco Refining was awarded the **King Hamad Youth Empowerment** Award to Achieve Sustainable Development Goals.



OPERATIONAL PERFORMANCE

91.7 MILLION
BARRELS

OF CRUDE OIL WERE PROCESSED IN THE REFINERY

- The Refinery saw several record-breaking performances, thanks to an Operational Availability of 97.1%, which is Q1 performance based on Solomon Associate 2020 benchmarking study for Middle East, Europe and Africa refineries. This achievement places Bapco Refining at a world-class performance level.
- The liquid recovery of 101.7% exceeded business plan targets.
- The Middle Distillate yield and Black Oil yield were 54.9% and 20.2% respectively.
- The Middle East (at 39.8%) accounted for the biggest share of sales, followed by Africa (17.9%), Far East (14.5%), Southeast Asia (10.2%), Europe (6.3%), Indian Subcontinent (4.9%), South America (3.8%), and other countries (2.6%).
- Middle distillates (kerosene/jet fuel and diesel) accounted for approximately 55.2% of sales volume, with naphtha accounting for 17.9%, black products (fuel oil and asphalt) accounting for 23.3%, and base oil accounting for 2.5%. International gasoil exports were all with an ultra-low sulphur content of 10 parts per million (ppm), with additional premiums gained for gasoil exports with more stringent distillation requirements.
- The year’s sales of Abu Safah crude oil, carried out on behalf of the Government of the Kingdom of Bahrain, totaled 54.5 million barrels, all exported to East of Suez markets, notably to the Far East (with China having a 41.7% share of exports to this region) and Southeast Asia.
- Bapco Refining’s Aviation Jet A-1 fuel sales in 2022 increased by 62% over the previous year, as world economies started to recover, with total sales of roughly 109 million US gallons.
- The total volume of refined products sold locally was 11.3 million barrels, up 9% from the previous year.
- Jayyid gasoline continues to account for more than half of all refined products sold locally, with 53% in 2022 versus 51% in 2021. Mumtaz gasoline accounted for 15.7% of total domestic sales in 2022 versus 15% in 2021, while Super Gasoline (98 RON), the premium gasoline grade, accounted for less than 1%.
- Ultra-low sulphur diesel accounted for 18.5% of domestic sales at the end of the year, liquid petroleum gas (LPG) remained at 7.5%, and kerosene/jet fuel accounted for 2.6%. The remaining 1.7% of sales to the local market were accounted for asphalt.

THE BAPCO MODERNIZATION PROGRAMME (BMP)

The largest capital investment ever undertaken by Bapco Refining in its 90+ years existence is changing the Company into a more modern, complex, competitive, profitable, and environmentally friendly facilities, ready to meet the needs of the industry and Bahrain's Economic Vision 2030. By transforming Bapco Refining into one of the region's most competitive and environmentally responsible refineries, the multibillion-dollar Bapco Modernization Programme (BMP) investment will help the Kingdom's long-term socioeconomic sustainability.

In July 2022, the BMP Flare Stack was successfully erected, and in December 2022, Berth 1 and 3 Loading Arms were successfully commissioned. By the end of 2022, the project had more than 20,000 direct and indirect manpower working in the greenfield and brownfield. More than 15 subcontractors were involved to perform different tasks in approximately 1.2 million manhours per week.

Some of the milestones achieved in BMP in 2022 were:

- In August 2022, achieved 50 million Project hours without a Lost Time Injury (LTI), which equals to 390 days, and with over 18,000 workers on site.
- 4 substations energized (33kV Main substation, Cooling Water substation, Sitra substation and Utilities substation).
- A total 150,000 engineering drawings and documents were reviewed.

- As part of the Company's focus on environmental protection, over 700 mangrove seedlings were planted at Arad Bay and Ras Sanad.
- The global COVID-19 pandemic impacted the project's progress, but the momentum has picked up after the lifting of all worldwide restrictions. Bapco Refining, the Contractor and the project teams are working together to complete the project safely and as quickly as possible.



127 MILLION
PROJECT
MANHOURS

TO END DECEMBER 2022



88.4%
PROJECT PROGRESS



20,000
WORKFORCE AT SITE DIRECT AND INDIRECT WORKERS



99.9%
OVERALL DETAILED ENGINEERING



99.8%
MANUFACTURING & PROCUREMENT



81.1%
OVERALL CONSTRUCTION PROGRESS

TRAINING & DEVELOPMENT

The Training and Development Department delivers a wide range of Technical, Health and Safety, functional and professional training to meet the future needs of the Company. This includes various methods of training like e-learning, on-the-job training, micro-learning covering technical training, HSE training, refresher and compliance training, leadership and management programmes, English language courses, IT and business support programmes.

A High Council for Training and Development has been established by the Company's Executive Management in response to the increased drive to develop our personnel to meet the challenges of the "Bapco of Tomorrow." The Bapco Modernization Programme (BMP) training to secure the necessary functional skill sets and the development of talents and successors is set by the Council as part of its strategic vision and direction for the Training and Development Department to undertake.

The focus on personal development of employees is unrelentless, and state of the art technology is being applied to improve competency and knowledge, including but not limited to 3D-modeled virtualization tool for navigating, identifying, and operating equipment and assessing environmental conditions within the virtual plant and through these efforts to develop and use technology for training purposes to enhance understanding and recollection were realized. The rounds simulator for BMP units, as well as Working at Heights, are also being upgraded with virtual reality (VR) systems.



7,736

HOURS DELIVERED FOR LEADERSHIP AND MANAGEMENT PROGRAMMES



11,269

HOURS DELIVERED FOR BUSINESS SUPPORT PROGRAMMES



22,983

HOURS DELIVERED FOR ENGLISH LANGUAGE COURSES



+30,000

HOURS OF TRAINING FOR CONTRACTORS



34,593

BMP TRAINING HOURS



57,572

HSE TRAINING HOURS



109,268

TECHNICAL TRAINING HOURS INCLUDING COMPLIANCE, FAMILIARIZATION & ON THE JOB TRAINING



243,421

TOTAL TRAINING HOURS

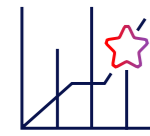
BAPCO TAZWEED



Fuel sales (in liters):

302.978M

increased by 35.3% compared with year 2021



Fuel revenues (BD):

45.78M

increased by 37.2% compared with year 2021



Net profit (BD):

230.577k



Cash Investment earned (BD):

123.485 k

increased by 19.4% compared with year 2021



Legal name	Bapco Retail Company S.P.C. (Bapco Tazweed)
Year of establishment	2019
Shareholding	100% Bapco Energies, Bahrain
Business sector	Fuel sales





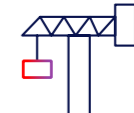
MAJOR PROJECTS



In 2022, six complementary services agreements were signed with total value of BD 1,577,952. In addition to that Bapco Tazweed's "Go Forward" strategy has been developed in coordination with KPMG.



Construction of "Al Wadi" service station (new service station) was built and commissioned in Hamad Town Roundabout 14 in August 2022.



Bapco Tazweed demolished, redeveloped, and reopened Muharraq service station in November 2022.



The DOCO (Dealer Owned, Company Operated) concept has been extended to cover Zayed Town Service Station.



One of the major successful projects was creating In-house Fueling System Maintenance section.



During the year 2022, Number of Major Incident and Number of LTI were Zero "0".



BAPCO GAS & BAPCO GAS EXPANSION

Operational Performance



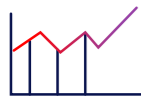
\$409,952 MILLION
Gross Revenue Sales



\$137,707 MILLION
Consolidated Profit After Tax



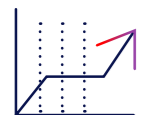
\$124,896 MILLION
Bapco Gas Expansion Profit After Tax



23%
Increase in Gross Revenue Sales from 2021



\$12,811 MILLION
Bapco Gas Profit After Tax



91%
Increase in Consolidated Profit After Tax from 2021



\$116,581
Utilized towards CSR activities during 2022



Legal name	Bahrain National Gas Company B.S.C (closed) (Bapco Gas)	Bahrain National Gas Expansion Company S.P.C. (Bapco Gas Expansion)
Year of establishment	1979	2008
Shareholding	75% Bapco Energies, Bahrain 12.5% Chevron Asia Pacific Holdings Limited, Panama 12.5% Boubyan, Kuwait	100% Bapco Energies, Bahrain
Business sector	Gas processing unit	
Capacity	650 MMSCFD (combined)	
Accreditation	ISO 9001 QMS, ISO 14001 EMS, ISO 45001 OHSAS, ISO 20001 IT, ISO 31000 RM	



MAJOR PROJECTS

CGP-I&II

To improve business continuity, new residue gas gathering jump-over has been successfully installed and commissioned.

CGP-III

Signed Technical Support Agreement with Train EPC Contractor, JGC to formally obtain their support for operational/technical problems and issues at CGP-III & Sitra Storage Expansion.

Sitra Storage

EPC project for Control and Electrical systems upgrade along with migration of plant operations to the new control room at Sitra storage was executed successfully. All work has been completed safely and systems have been commissioned and handed over for normal operations.



Plant Gas Throughput and Production Train I, II and III



















Production volume in metric tonnes



MAJOR PROJECTS

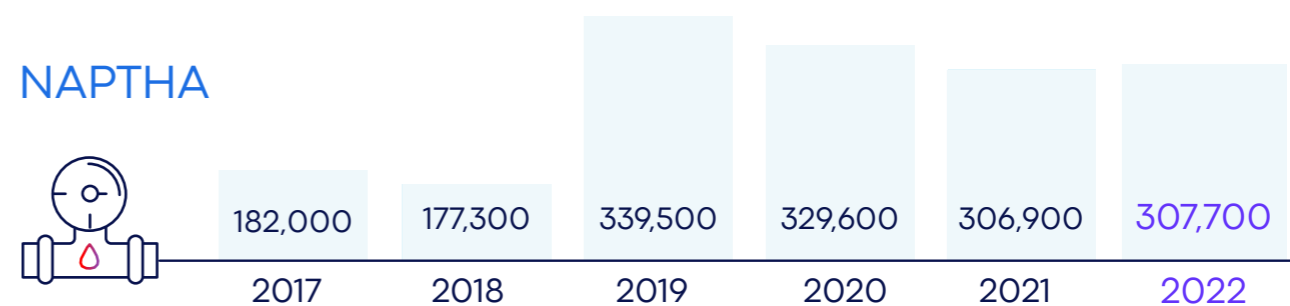
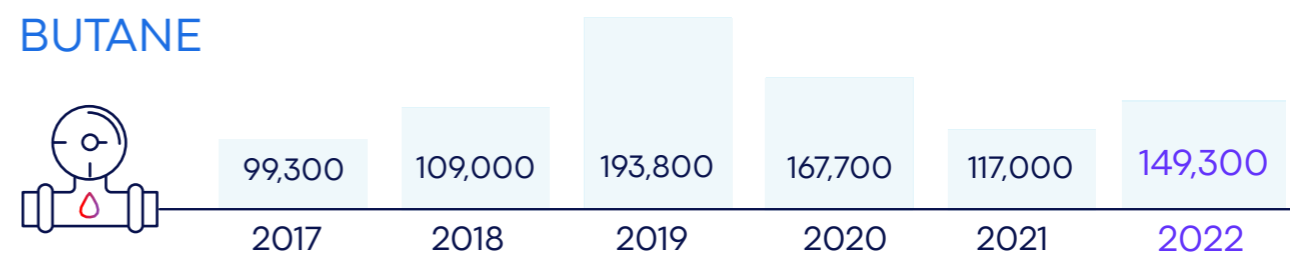
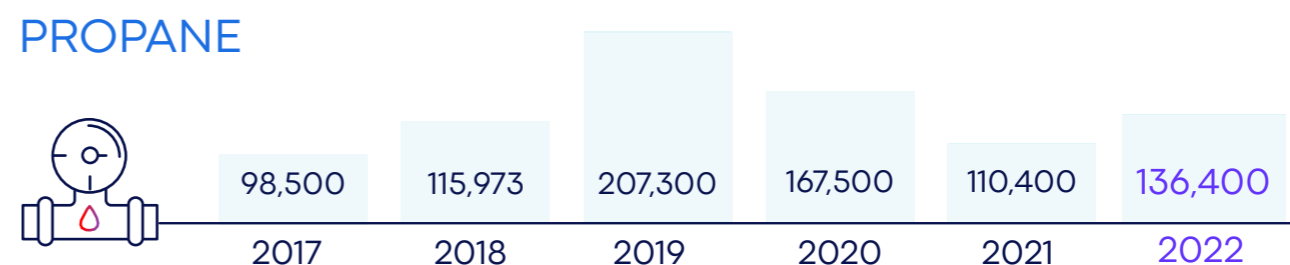
Plant Gas Throughput and Production Train I, II and III

Production volume in metric tonnes

	PROPANE	BUTANE	NAPHTHA
2017	 110,200	 124,000	 183,700
2018	 131,500	 148,800	 208,900
2019	 186,800	 192,300	 331,250
2020	 168,200	 186,000	 334,200
2021	 123,500	 150,600	 288,800
2022	 138,800	 159,900	 308,300

Product Export

Production volume in metric tonnes



TRAINING & DEVELOPMENT



TRAINEES



COURSES



TOTAL TRAINING HOURS



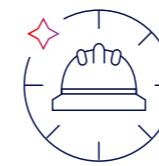
STRATEGIC PLANNING

- The 2022 Business Plan and Activities Plan were issued and approved by the Board of Directors. More than 200 activities had been successfully executed as part of the plan.
- Successfully monitored 62 Key Performance Indicators (KPIs) with targets setup to monitor the Company's performance through a monthly circulated balance scorecards.

COMPLIANCE & CORPORATE GOVERNANCE

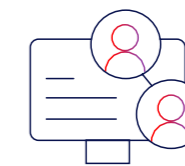
- The Company achieved 100% compliance to the Corporate Governance Code (2018) issued by the Ministry of Industry & Commerce.

AWARDS & ACHIEVEMENTS



9,049,388

Man-Hours Worked Without a Lost-Time Incident since August 2014.



54,888

Training Hours Provided to 1586 Employees Over 189 Courses.

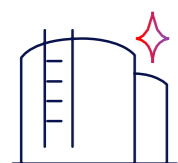
The Company's commitment to the highest standards of occupational health, safety and environment protection was recognized by the following prestigious international awards:

- 01 Merit in International Safety Award** from the British Safety Council (BSC) - UK
- 02 Winner** of the Oil & Gas Industry Sector Award from the Royal Society for the Prevention of Accidents (RoSPA) - UK
- 03 1st Place** in Division-I International Safety Award from the Gas Processors Association (GPA), USA
- 04 Perfect Record Award** from the Gas Processors Association (GPA), USA.
- 05 7 Million** Work Hours Award from the Gas Processors Association (GPA), USA

BAPCO UPSTREAM

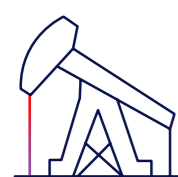
Operational Performance

In 2022, Bapco Upstream announced the discovery of two new natural gas reservoirs in each of the unconventional “Juba” and “Jawf” layers, which are located under the “Khuff” and “Unayzah” natural gas-producing reservoirs in the Kingdom of Bahrain. Bapco Upstream witnessed ambitious prospects for joint cooperation with several international companies, in particular the Italian Oil and Gas Company (ENI), to support and develop the renewable energy sector, thereby contributing to this important sector, in boosting sustainable development efforts according to the visions and aspirations of the wise leadership.



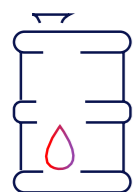
1.65B

Cubic feet per day production capacity of non-associated gas was successfully maintained



1,590

Total number of wells drilled since Bapco Upstream’s inception in 2009, including 35 Khuff gas wells.



39,500

Barrels per day average oil and condensate production 2009, including 35 Khuff gas wells.

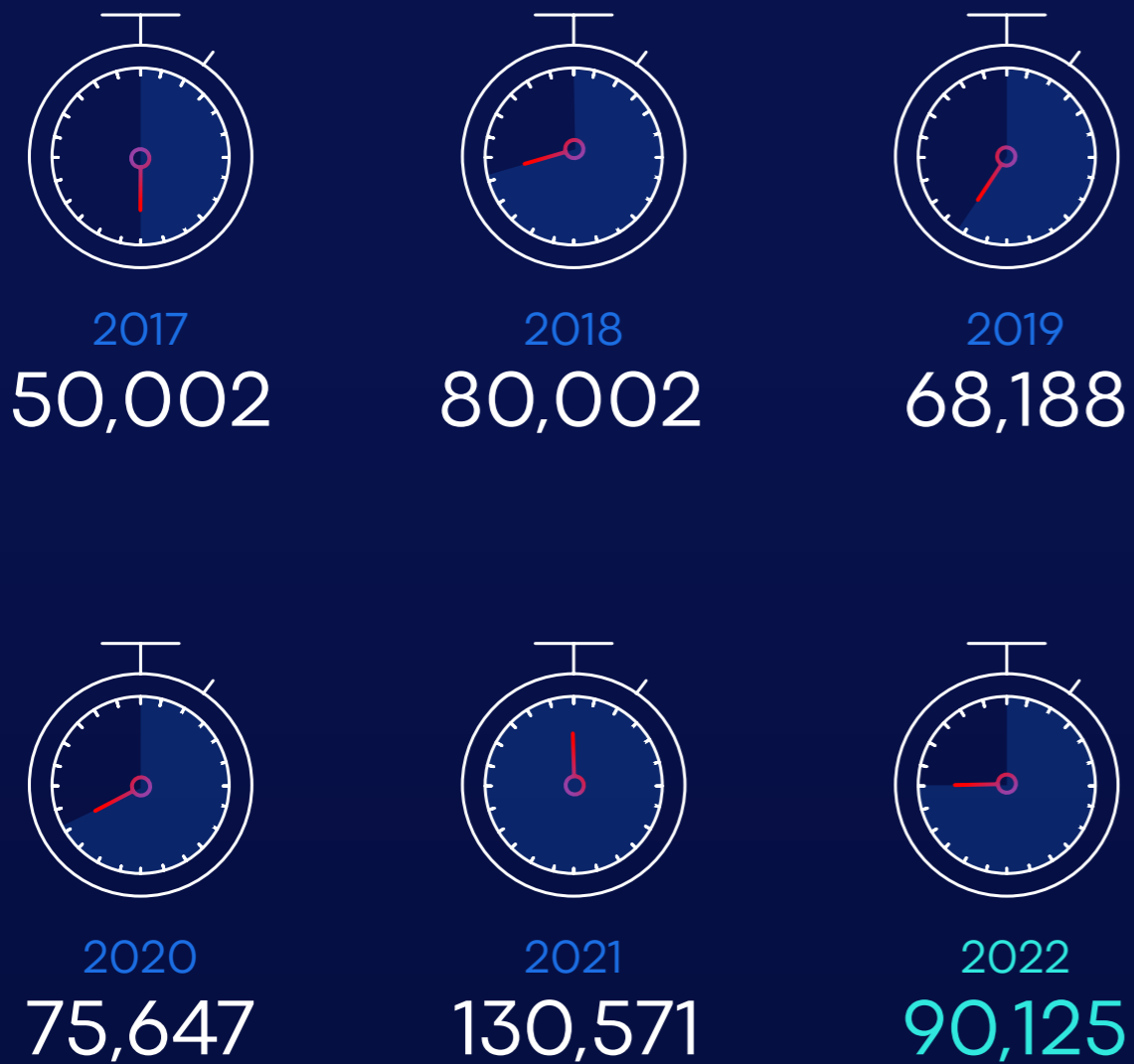


Legal name	Tatweer Petroleum - Bahrain Field Development Company W.L.L. (Bapco Upstream)
Year of establishment	2009
Shareholding	100% Bapco Energies, Bahrain
Business sector	Upstream – exploration and development of the Bahrain Oil Field Total Oil and Condensate production (average): 39,500 barrels per day
Accreditation	ISO 9001 QMS, ISO 9001:2015 QMS, ISO 45001:2018



MAJOR PROJECTS

Training and Development Hours



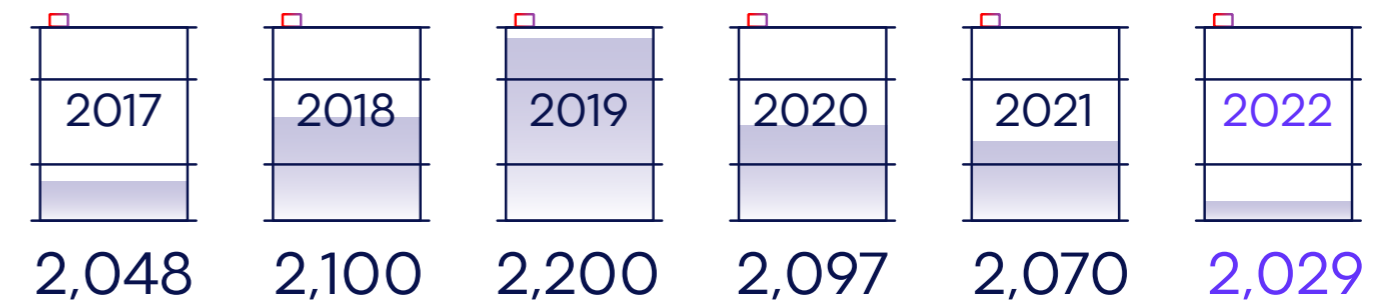
Achievements



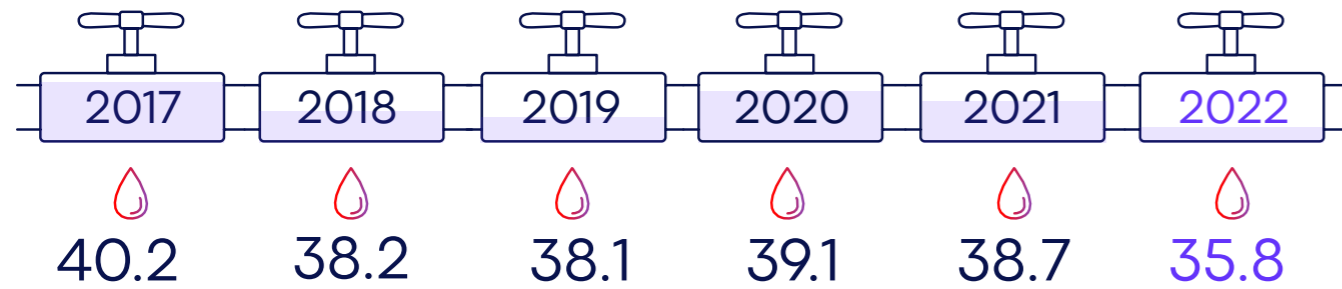
Bapco Upstream started a one-year Furas internship programme in collaboration with the Ministry of Labor and Tamkeen, providing learning and work experience through the provision of on-the-job training and delivering fundamental concepts of technologies, work ethics and leadership courses for fifteen (15) Bahraini fresh graduates holding Bachelor of Science degrees.

Non-Associated Gas (NAG)

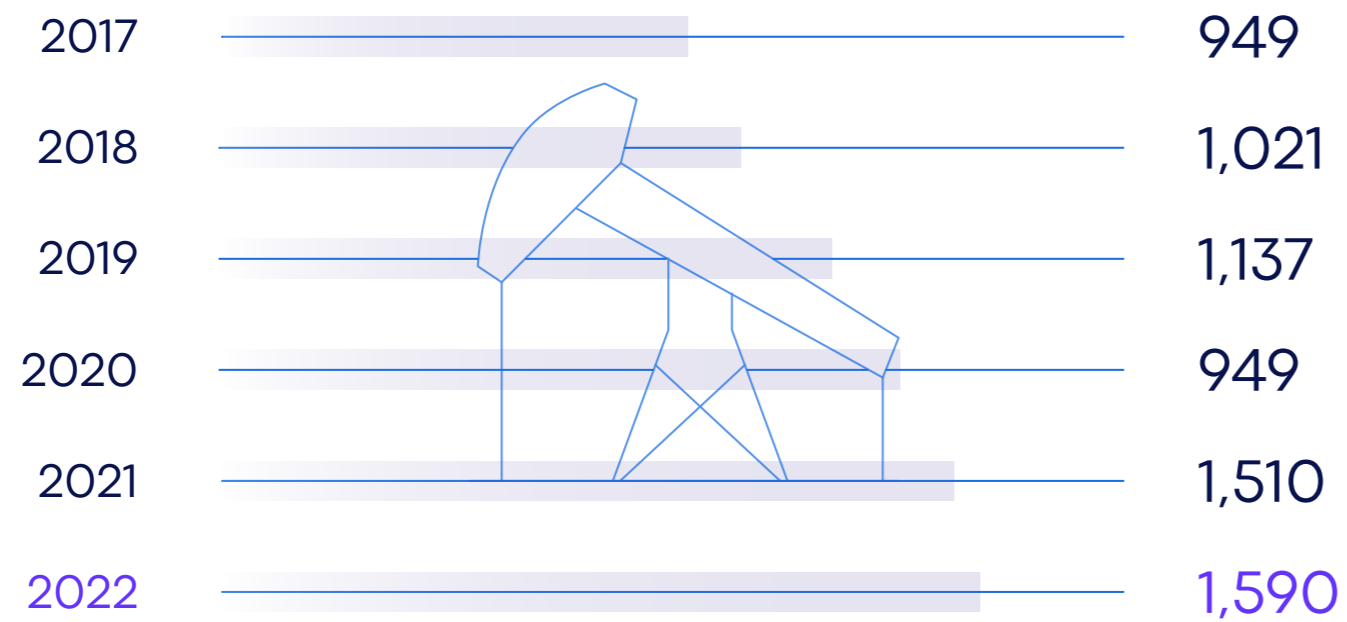
Peak Production Rate



Black Oil Production (MBOPD)



Number of wells (cumulative)

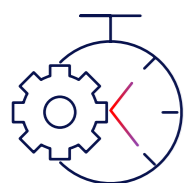


BAPCO AIR FUELING



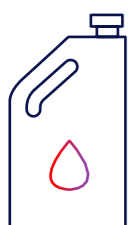
36,850

Number of aircrafts refuelled in 2022



2,992,281

Hours worked since last LTI (March 2010)



172

Million US Gallons of Total Volume Uplift in 2022



Legal name	The Bahrain Aviation Fueling Comapny B.S.C (closed) (Bapco Air Fueling)
Year of establishment	1985
Shareholding	60% Bapco Energies, Bahrain 27% Chevron, Asia Pacific Holdings Limited, Panama 13% BP, Middle East
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

Bapco Air Fueling delivered another strong safety performance on record in 2022 with no injuries and no recordable spills.

It continued to be another year of significant change for Bapco Air Fueling with multiple changes to manage. The impact of COVID-19 was still felt for the first few months of 2022 with several staff contracting the virus making resourcing for into-plane refueling services difficult. There was a significant 'bounce back' of volume uplifted and flights refuelled after a depressed 2022 and 2021 that were impacted by the pandemic. The total volume of jet fuel supplied to aircrafts at BIA in 2022 was 172 MUSG which is a 56% increase over 2021 and greater than the plan estimates of 120 MUSG. In total, 2022 saw flight numbers return and 36,850 flights were refuelled, a 60% increase over 2021.










With staffing deliberately reduced over the pandemic years, 2022 required multiple initiatives to keep up with demand growth. Recruiting occurred, maintenance staff were trained to refuel, retirees were brought back on contract and a leadership focus on absenteeism dropping the rate from 8% to 3% were just some of the levers pulled. On top of this extra effort was required to manage the busy F1 period and the offsite refueling service provided at the Bahrain International Airshow.

Against this background of change and acknowledging with change comes risk, Bapco Air Fueling had one of their strongest safety performances on record. No recordable injuries occurred and a minor spill of 10usg occurred from a product recovery tank. The introduction and embedding of Bapco Air Fueling's safety leadership values has further enhanced an environment of trust and learning.

The long-awaited Arad depot demolition began mid-year when it felt it was no longer needed as a contingency for the new BACJET depot. Demolition is well underway now and the project has been safe to date.

Bapco Air Fueling documented their carbon reduction reporting and reduction plans. Likewise, the focus on diversity and inclusion has resulted in female front line refueling operators for the first time in Bapco Air Fueling's history.

Number Of Aircrafts Refueled

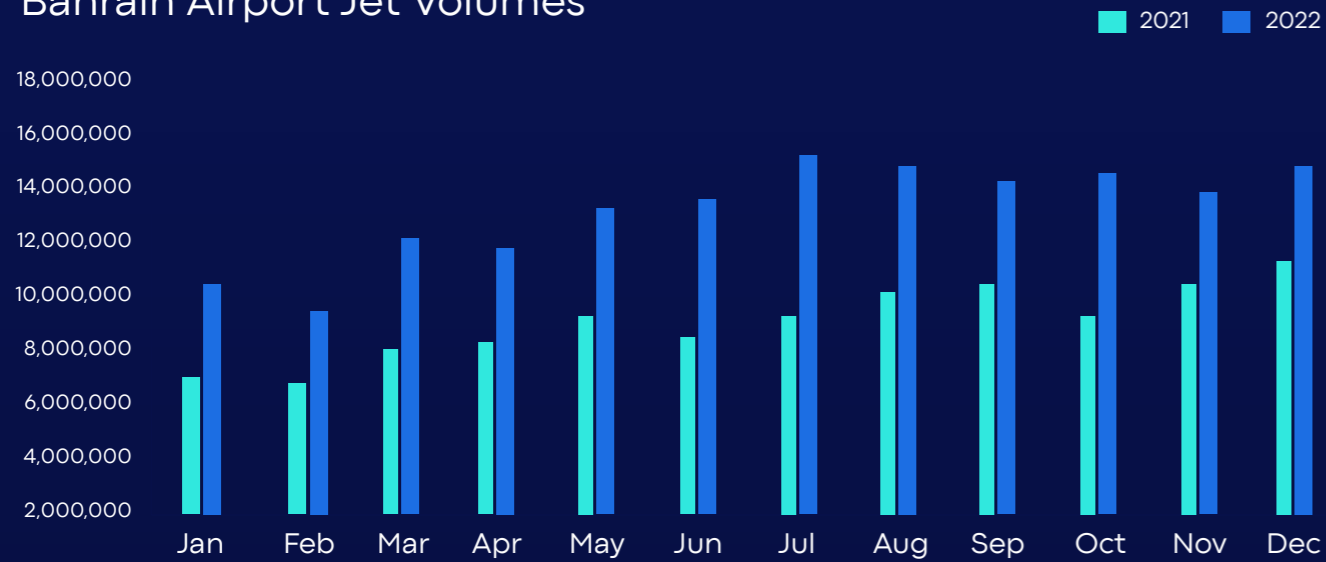
2014		40,836
2015		41,623
2016		40,946
2017		39,223
2018		41,405
2019		42,520
2020		18,558
2021		23,046
2022		36,850

Total Volume Uplift (Millions USG)

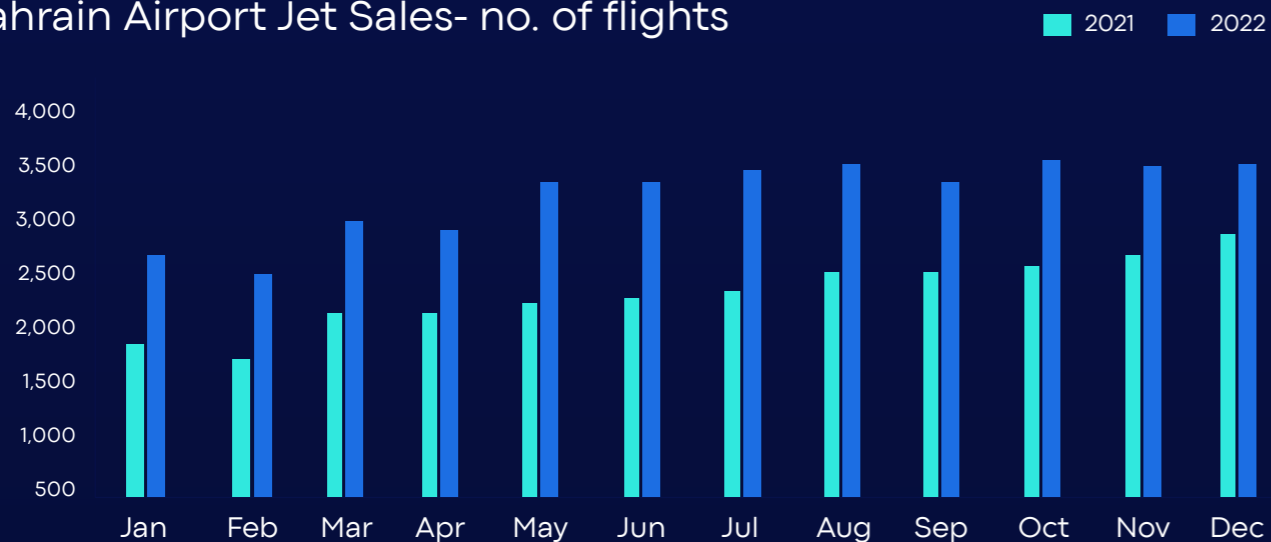


2022 YTD Final Statistics

Bahrain Airport Jet Volumes



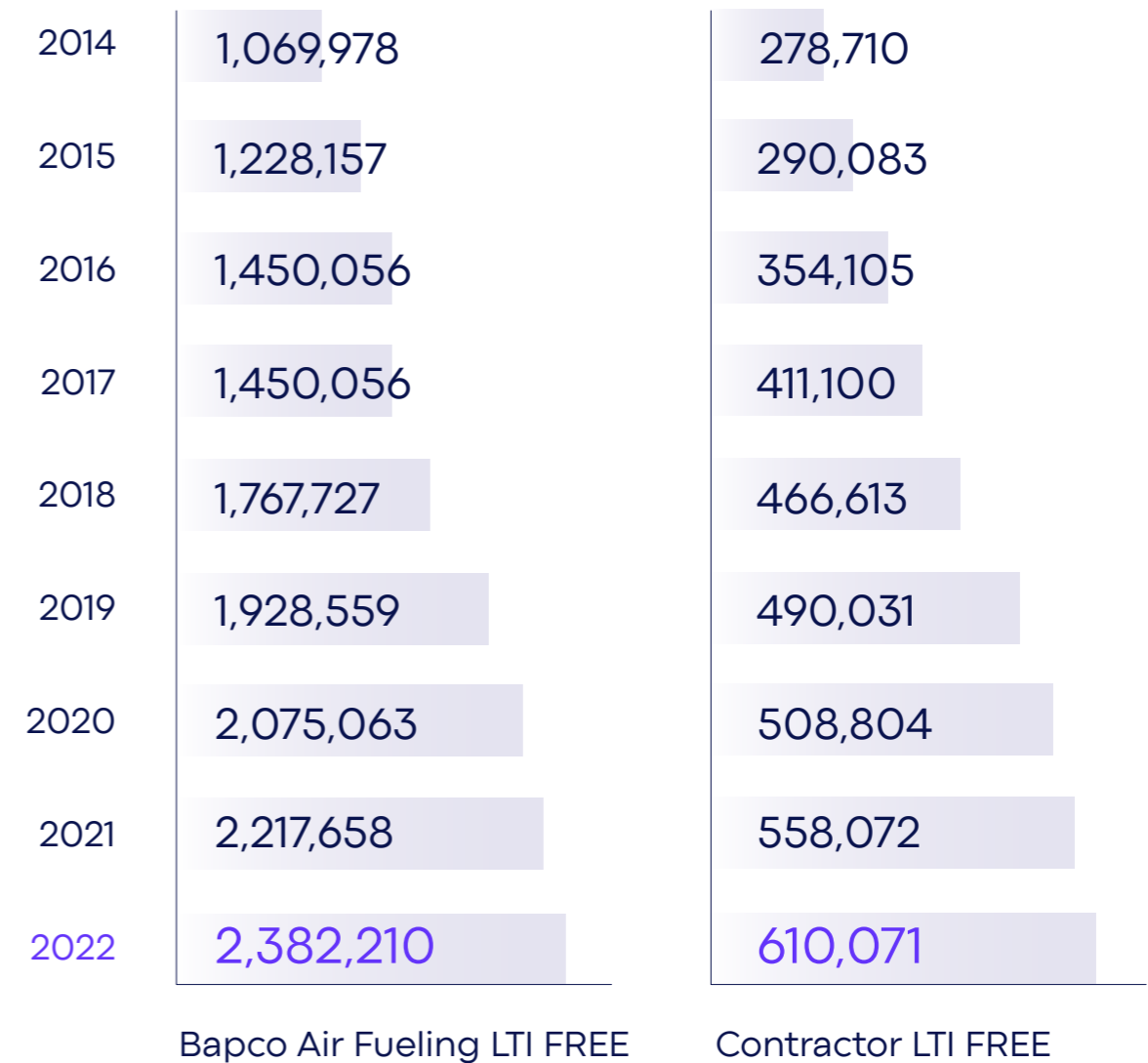
Bahrain Airport Jet Sales- no. of flights



Operational Data Year to Date



Bapco Air Fueling and Contractor LTI Free Hours



BAC JET FUEL COMPANY (BJFCO)

BJFCO is poised to drive long term value for shareholders, while contributing to the safety and reliability in providing jet fuel to more than 45 customers at Bahrain International Airport (BIA).



Project



Fuel Farm



Fuel Hydrant

Main contractor	Amana Pipeline Construction	Amana Pipeline Construction
Engineering consultant	Mott MacDonald Limited	Mott MacDonald Limited
Start date	March 2017	March 2017
Completion date	April 2021	November 2022
Total manhours	2,505,150 hours up to Dec 2021	240,893 hours up to Dec 2022
Lost-Time-Incidents (LTI)	1	0



Legal name	BAC JET FUEL COMPANY W.L.L
Year of establishment	2016
Shareholding	50% Bapco Energies, Bahrain 50% Bahrain Airport Company
Business sector	Construction, owning and operating refueling infrastructure at Bahrain International Airport
Principal activities	BJFCO is principally engaged in the storage and distribution of liquid and gaseous fuels and related products, as well as aircraft refueling services as per its Commercial Registration No. 1-98516.



JET A-1

Achievements Accomplished



Take Over Certificate for Fuel Hydrant project issued and handed over to the Operator 30th November 2022.



Settlement Agreement signed with the contractor to protect BJFCO against any future claims.

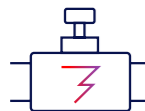


The continuous support of top management motivated the team and resulted in high level of HSSE standard throughout the year.



Combined, the Fuel Farm and Fuel Hydrant projects achieved over 2.7 million manhours without LTI.

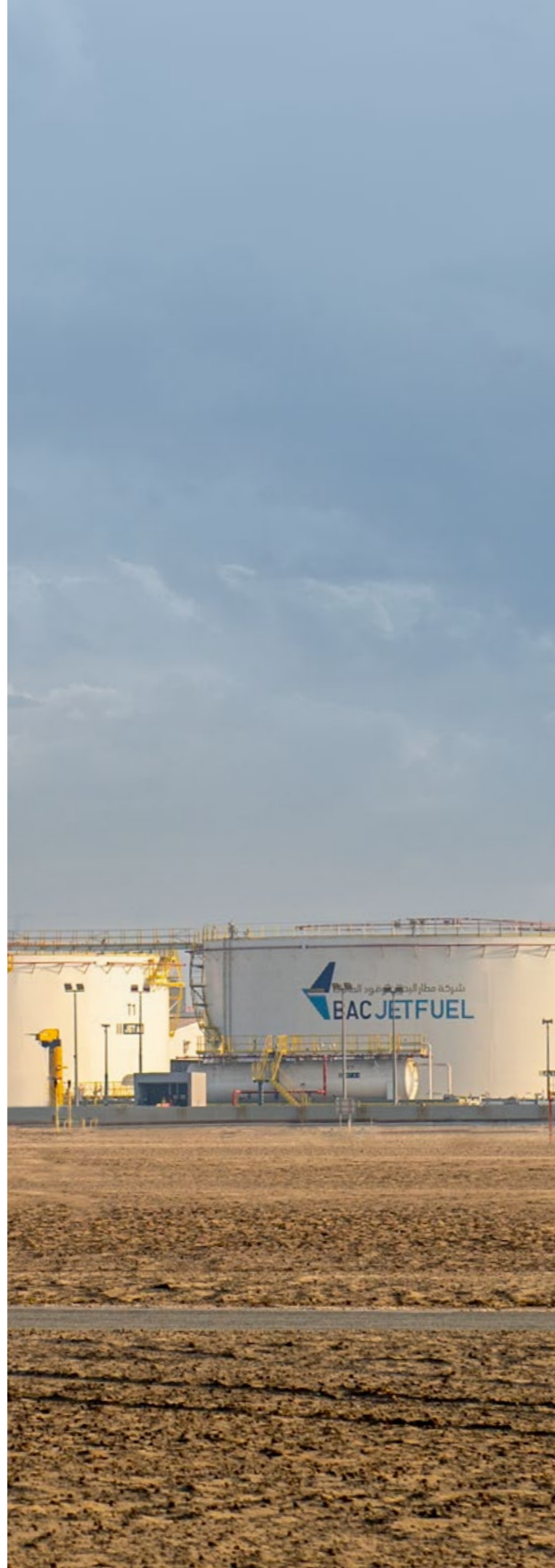
Challenges



Defect Liability period of Fuel Farm project extended to address the critical issues related to the pumping system.



Emergency Shutdown Buttons and Leak Detection System commissioning was a challenge due the busy operation of Bahrain International Airport. Project team managed to overcome this challenge and commission the systems by 30th November 2022.



The newly constructed 30,000 Cubic Meter Fuel Farm and the expansion of the Fuel Hydrant network at the Bahrain International Airport in the Kingdom of Bahrain, drives the aviation fuel supply sector into a new era making Bahrain the choice of the aviation fuel hub in the region bringing in fresh concepts and best practices by introducing new world class technologies, meeting future challenges in a fast growing and competitive aviation business.

BAC Jet Fuel Co. (BJFCO) is pivotal to Bahrain's Economic Vision 2030 facilitating close links between Bahrain and the rest of the world and enhancing the Kingdom's reputation globally as a center for aviation fueling supply and services, serviced through a safe, efficient world class complex, operated and delivered by world trained 100% national workforce. In addition to its economic contributions, it also raises the profile of the Kingdom's aviation expertise at an international level. BAC Jet Fuel Co. is pushed to drive long time value for shareholders while contributing to safety and reliability in providing jet fuel to more than 45 customers at the Bahrain International Airport.

In 2021, following the construction, testing and commissioning of the fuel farm, BJFCO continued working on Fuel Hydrant System Network Expansion improving efficiency and the mode of fuel delivery to the latest technologies in servicing aircrafts. The final phase of the Hydrant Expansion project was completed by November 2022.

As a future strategy, the Company is exploring and studying the structural changes for setting competitive fuel pricing and providing a transparent fee system. The Company initiated negotiations with stakeholders on the simplification plan for the aviation supply chain in Bahrain. The aim is to ensure jet fuel supply at Bahrain International Airport (BIA) remains competitive in the region in order to promote Bahrain being a major fuel hub to attract airlines in new routes helping to underpin passenger numbers and the national economy at large.

BAPCO LUBE BASE OIL

Operational Performance

Lube Base Oils

Bapco Refining operates and maintains the Lube Base Oil Plant at Sitra on behalf of Bapco Lube Base Oil as part of a joint venture.

Each shareholder has commenced marketing and selling its own equity share of product until 22nd March 2022. Starting from 22nd March 2022 after Neste withdrawal from the JV Company, Bapco Refining continues to market 100% of Bapco Lube Base Oil products, which 55% is marketed by Shell under BAPbase® brand while 45% of Bapco Lube Base Oil product being lifted by Chevron to market under the Nexbase Brand.

BAPbase®, Group III Base Oil, is distributed by Shell Trading globally. BAPbase® is recognized by the global lubricant and base oil industry, and is used by major IOC's, particularly in the USA and EU.

Development work is continuing with major, global Additive Companies Lubrizol, Chevron Oronite, Infinium and AFTON. BAPbase® portfolio is widened to cover approvals of engine oils for passenger & heavy-duty vehicles for the latest generation of engines. BAPbase® continues to participate in technical approval programmes with major additive companies. It has attained REACH registration for EU.

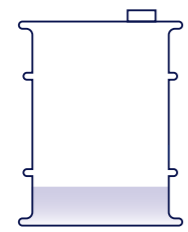


شركة البحرين لزيت الأساس للتصنيع، فرع المنطقة
BAHRAIN LUBE BASE OIL COMPANY B.S.C. (CLOSED)

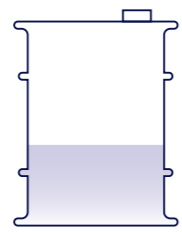
Legal name	Bahrain Lube Base Oil Company B.S.C (closed) (Bapco Lube Base Oil)
Year of establishment	2009
Shareholding	Up to 22 nd March 2022 27.5% Bapco Energies, Bahrain 27.5% Bapco Refining, Bahrain, 45% Neste
Business sector	Group III Very High Viscosity Index (VHVI) Lubricant Base Oils
Capacity	400,000 MTPY
Accreditation	ISO 9001 QMS, ISO 14001 EMS, ISO 45001 OHSAS, ISO 22301 BCM OEMS (OPERATIONAL EXCELLENCE MANAGEMENT SYSTEM DESIGNED TO PAS 99)



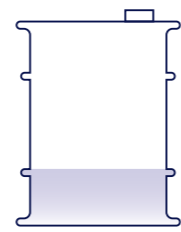
Total Lube Base Oil Lifted (MT)



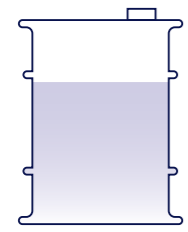
319,000
2014



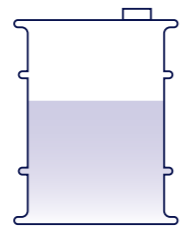
353,000
2015



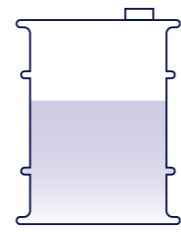
331,000
2016



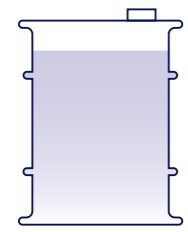
363,000
2017



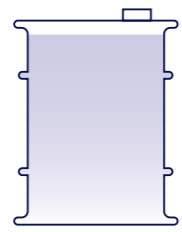
357,958
2018



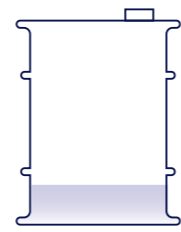
306,000
2019



376,000
2020



388,700
2021



319,900
2022



BAHRAIN LNG (BLNG)

The Kingdom of Bahrain developed the Bahrain LNG Import Terminal which serves to provide security to the existing gas supplies in order to meet demands during peak periods and also to support the growth of Bahrain, but to also support the worldwide targets set for the reduction in greenhouse gases. The Terminal, located at the Khalifa bin Salman Port (KBSP) within the Hidd Industrial Area, consists of an Offshore Facility where the LNG will be received and the regasification process takes place, a Floating Storage Unit, and an Onshore Receiving Facility where nitrogen is added for compatibility with the existing Bahrain Gas composition. The resultant gas is then transported via Subsea and Onshore pipelines for connection into the Bahrain gas network.



Legal name	Bahrain LNG W.L.L. (BLNG)
Year of establishment	2015
Shareholding	30% Bapco Energies, Bahrain 30% Seapeak Maritime Operation LLC, Marshall Islands 24% Gulf Investment Corporation, Kuwait 16% SAM Gulf Investment Limited
Business sector	Liquefied Natural Gas receiving, storage and regasification terminal
Accreditation	800 MMFCSD



The Terminal has been designed with a maximum regasification capacity of 800 mmscfd, and can receive and store 173,400 cbm of LNG. To optimize the utilization of the facility it can be put into a temporary shutdown mode and allow the Floating Storage Unit (the Seapeak Maritime Operating LLC (Marshall Islands) to be redeployed as an LNG Carrier and operate worldwide.

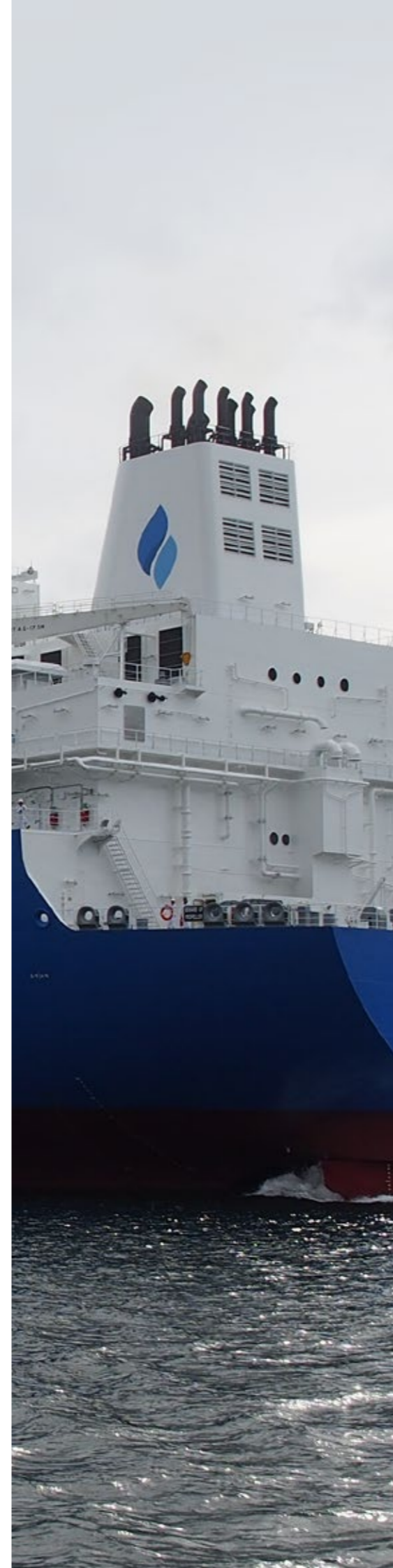
LNG is the cleanest burning hydrocarbon and one of the few energy sources that can be used across all energy sources, and in its liquid natural gas state it takes up 1/600th of the space, making it much easier to ship and store when pipeline transport is not feasible. As world energy consumption increases, experts anticipate that the LNG trade will grow in importance, which is apparent in worldwide investment in this market. The project is the first of its kind in the region and is built and operated in full compliance with the Equator Principles which focuses on environmental, social, health, and safety standards.

Current Metrics:

Item	2020	2021	2022	Units	Total Cumulative (as of end of May 2023)
Total Waste Generated	30.65 T	40.93 T	11.16 T	T	82.74 T
% Recycled	0%	4%	48%		
Vol Recycled	0 T	1.6372 T	5.3568 T	T	6.994 T
% Incinerated	0%	20%	38%		
Vol Incinerated	0 T	8.186 T	4.2408 T	T	12.4268 T
% Landfilled	100%	76%	14%		
Vol Landfilled	30.65 T	21.1068 T	1.5624 T	T	53.3192 T
LTI Free days					1,095 Days
GHG / CO2e Emissions (Tonnes)	22,127	12,106	5,968		40,201

Proposed Metrics:

Waste type	Tonnes
Maximum Regasification Capacity	800 mmscfd
LNG Storage Capacity	173,400 cbm
Maximum LNG Vessel Size handling capacity	266,000 cbm
Total Length of 24" subsea pipelines	7.4 km
LT Free Days	1,095 days
GHD Emission	12,106 t
Pollution events	0



01

The process commences at the offshore Loading Platform (Jetty) from the connection point of the FSU or the LNGC via The Marine Loading Arms.



02

The LNG is then transferred from the Jetty to the Regasification Platform via a pipeline on the Trestle.

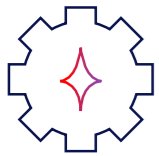


03

The Regas Platform where the LNG is re-gasified via the Open Rack Vaporizers, the LNG send-out pumps which deliver the regasified LNG to the Onshore Receiving Facility (ORF) via 24" Subsea pipelines.

BAPCO GASOLINE BLENDING

A joint venture between Bapco Energies, Bapco Refining and Greenergy (UK), Bapco Gasoline Blending has successfully developed a dedicated gasoline blending and trading system aimed at positioning Bahrain as a leading participant in the Middle East gasoline market.



Bapco Gasoline Blending successfully navigated an extremely volatile year with efficient risk management.



Bapco Gasoline Blending has blended more than 41 million barrels of gasoline for Bahrain and export markets since inception.



Record local market demand and blend margins for the year.



Closed fifth year with EBITDA over 5x the budget.

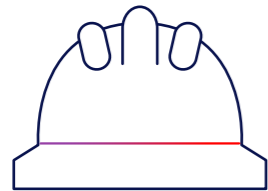


Legal name	Bahrain Gasoline Blending W.L.L. (BGB) (Bapco Gasoline Blending)
Year of establishment	2016
Shareholding	42.504% Bapco Energies, Bahrain 42.495% Bapco Refining, Bahrain 15% Greenergy, UK
Business sector	Gasoline blending and trading
Capacity	830,000 MT per annum



ACHIEVEMENTS

Bapco Gasoline Blending managed to report a record EBITDA in 2022 despite the volatile market conditions brought on by global geopolitical events, and in the process closed its fifth consecutive year with a profit. Bapco Gasoline Blending's trading and risk management capabilities remained highly efficient in a period of large market swings and record local demand for gasoline. Operational and trading excellence ensured that the market was always supplied and blend margins reported were the highest since inception. The biggest challenge for the year was managing the deep backwardation to which Bapco Gasoline Blending employed various strategies to minimize derivative structure costs. Bapco Gasoline Blending's efficient cash management solutions added to a higher net profit in line with tightening global monetary policy conditions.

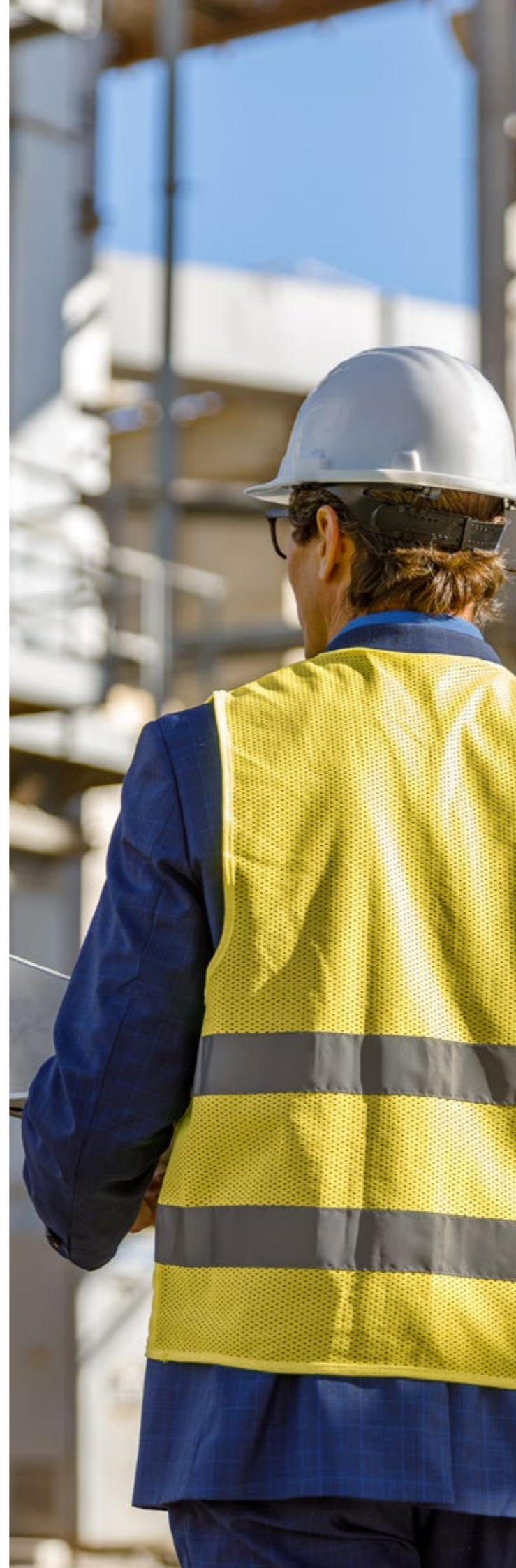


ZERO

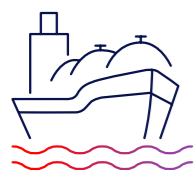
Major injuries

Minor injuries

Incidents (near miss)



GULF PETROCHEMICAL INDUSTRIES COMPANY (GPIC)



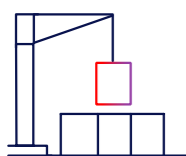
1,124,584 MT

Total Products Shipped 2022



1,510,624 MT

Total Production of Ammonia, Methanol & Urea 2022



55

Vessels Loaded 2022



Legal name	Gulf Petrochemical Industries Company B.S.C. (closed)
Year of establishment	1979
Shareholding	33.3% Bapco Energies, Bahrain 33.3% SABIC Agri-Nutrients, KSA 33.3% PIC, Kuwait
Business sector	Urea 718,793 MT, Ammonia 463,875 MT, Methanol 450,097 MT
Accreditation	ISO 9001 QMS, ISO 45001 OHSMS, ISO 14001EMS, PAS 99 IMS (FOR ISO 9001, ISO 45001 AND ISO14001), 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 IMS, ISO 17025 CSM, ISO 17025 TLMS, IFA Protect and Sustain Product Stewardship Certificate, Methanol Halal Certificate, ISO 31000 RM



Continuous product run
(as of end of 31/12/2022)

Continuous product run
(Longest period since
last planned turnaround)



273

1,068

by (30/03/2021)



228

1,070

by (30/03/2021)

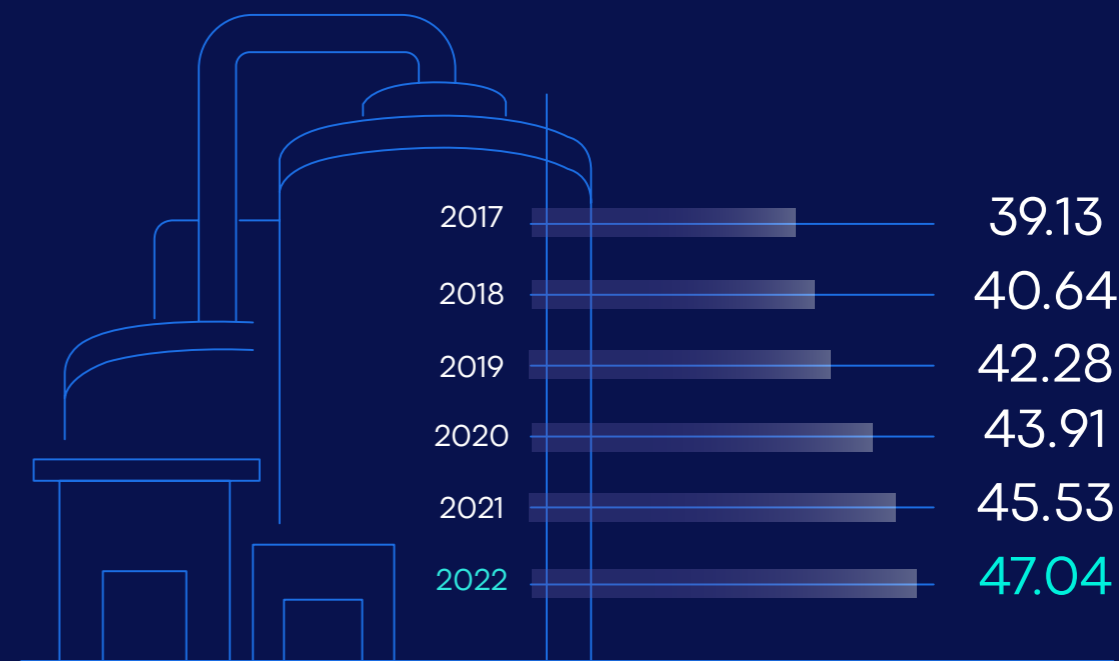


278

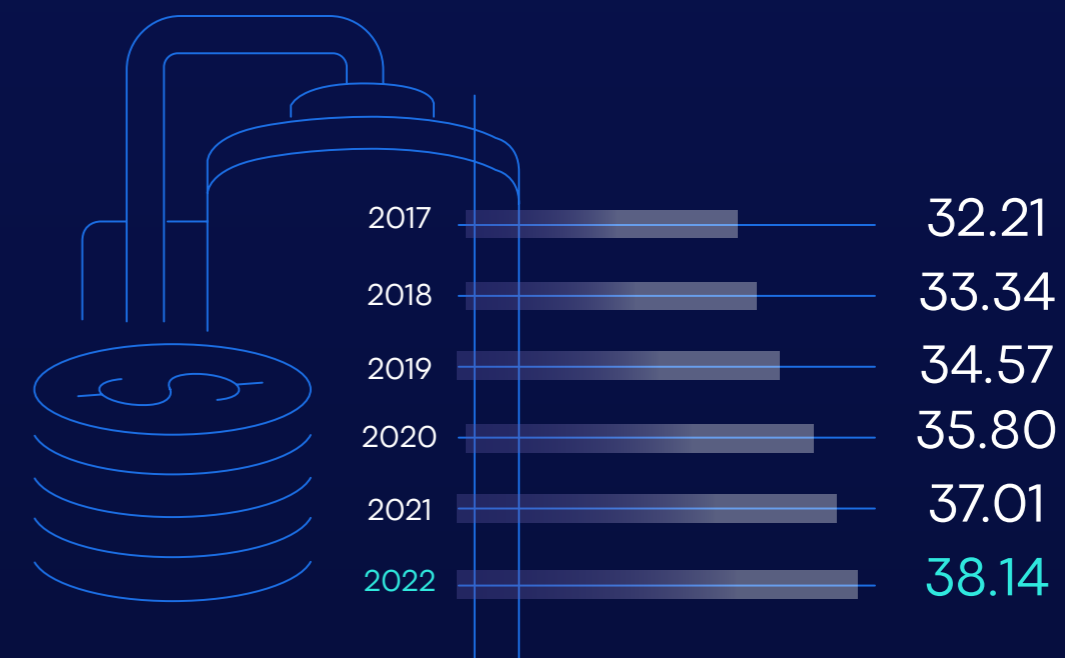
1,411

by (03/03/2022)

Cumulative Total Production (Millions of Tonnes)



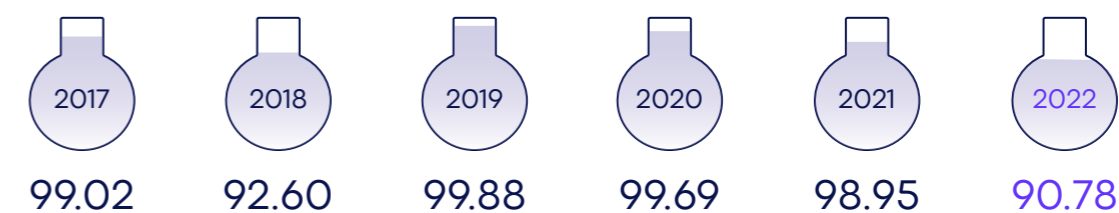
Cumulative Total Sales



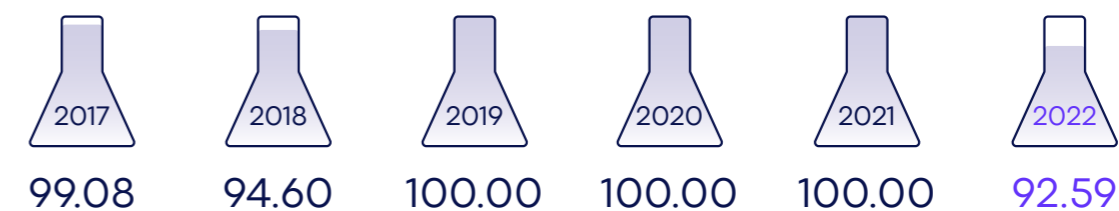


Onstream Factor % (2017-2022)

Urea



Methanol



Ammonia



Utilization Factor % (2017-2022)

Urea



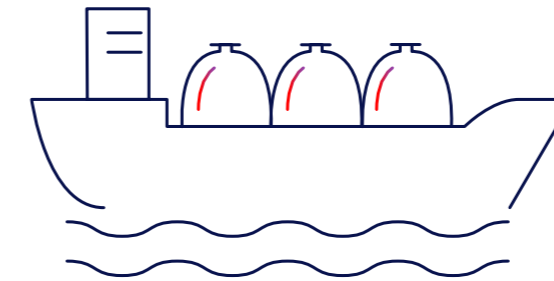
Methanol



Ammonia



Number of Ships Loaded

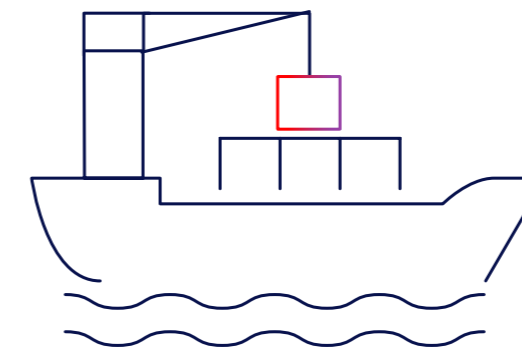


15 ships loaded
UREA

32 ships loaded
METHANOL

05 ships loaded
AMMONIA

Exports in 2022



58% ships loaded
UREA

38% ships loaded
METHANOL

04% ships loaded
AMMONIA

Exports by Country

G.Urea Exports

Total Urea Sales
657,333.277

	MT	%
Australia	95,032.446	14.48
Thailand	81,393.764	12.40
USA	80,245.562	12.22
India	214,859.726	32.73
Sudan	35,998.308	05.48
Kuwait	435.000	00.07
Canada	27,500.279	04.19
Belgium	43,999.673	06.70
S.Africa	32,993.949	05.03
Brazil	44,003.570	06.70
666,462.277		
Local Sales	871.000	

Methanol Exports

Total Methanol Sales
425,599.676

	MT	%
India	182,491.940	43.01
Taiwan	145,086.844	34.19
Thailand	78,415.017	18.48
Korea	12,548.969	02.96
Indonesia	5,764.406	01.36
424,307.176		
Local Sales	1,292.500	

Ammonia Exports

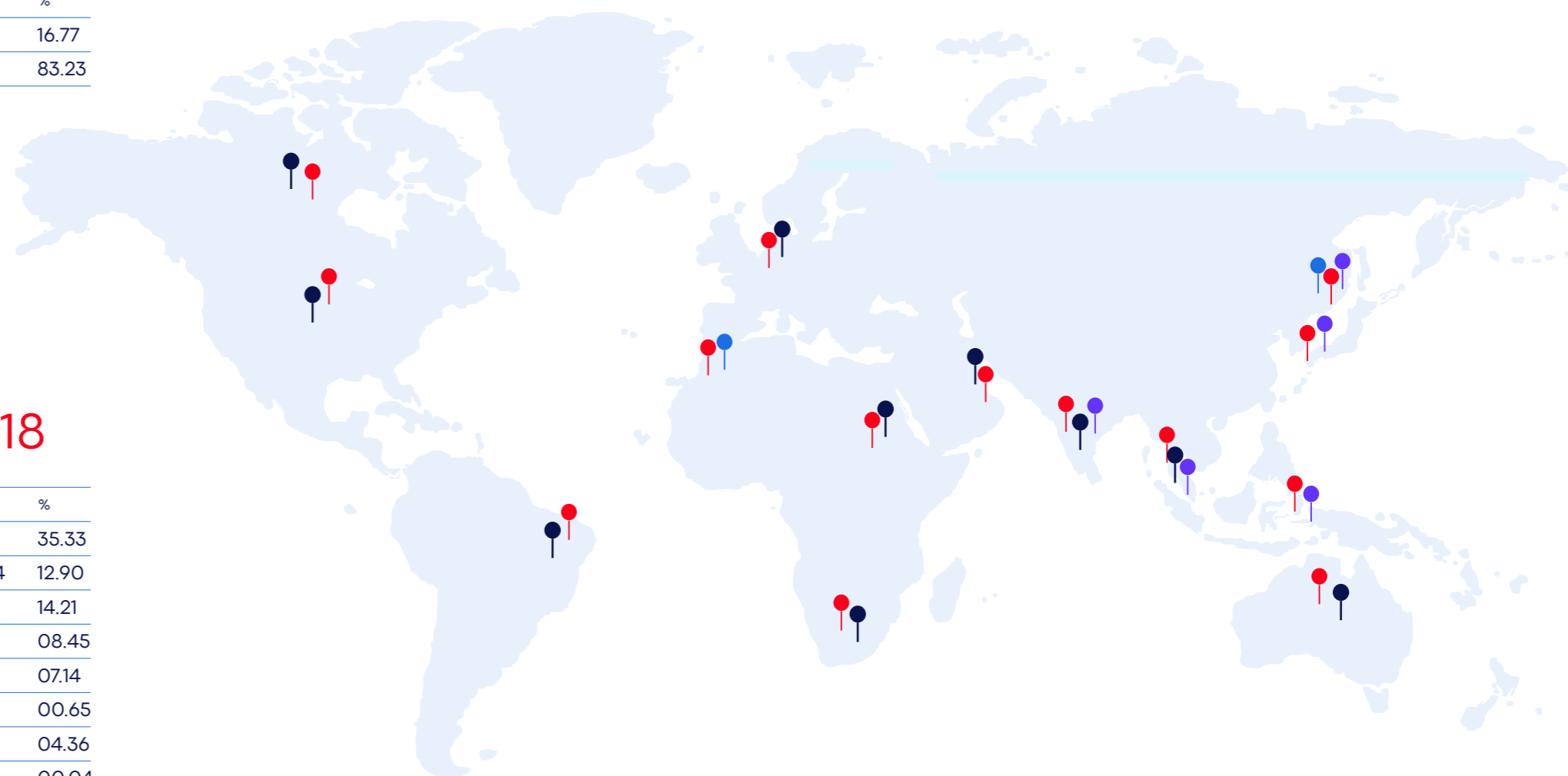
Total Ammonia Sales
43,814.165

	MT	%
Morocco	7,347.599	16.77
Korea	36,466.566	83.23

All Products

Total Exports
1,124,583.618

	MT	%
India	397,351.666	35.33
Taiwan	145,086.844	12.90
Thailand	159,808.781	14.21
Australia	95,032.446	08.45
USA	80,245.562	07.14
Morocco	7,347.599	00.65
Korea	49,015.535	04.36
Kuwait	435.000	00.04
Sudan	35,998.308	03.20
S.Africa	32,993.949	02.93
Belguim	43,999.673	03.91
Canada	27,500.279	02.45
Indonesia	5,764.406	00.51
Brazil	44,003.570	03.91



● G.Urea Exports
 ● Methanol Exports
 ● Ammonia Exports
 ● All Products



Safety, Health & Environment Achievements

The following is a list of significant Safety, Security, Health and Environment (SSHE) achievements during 2022:

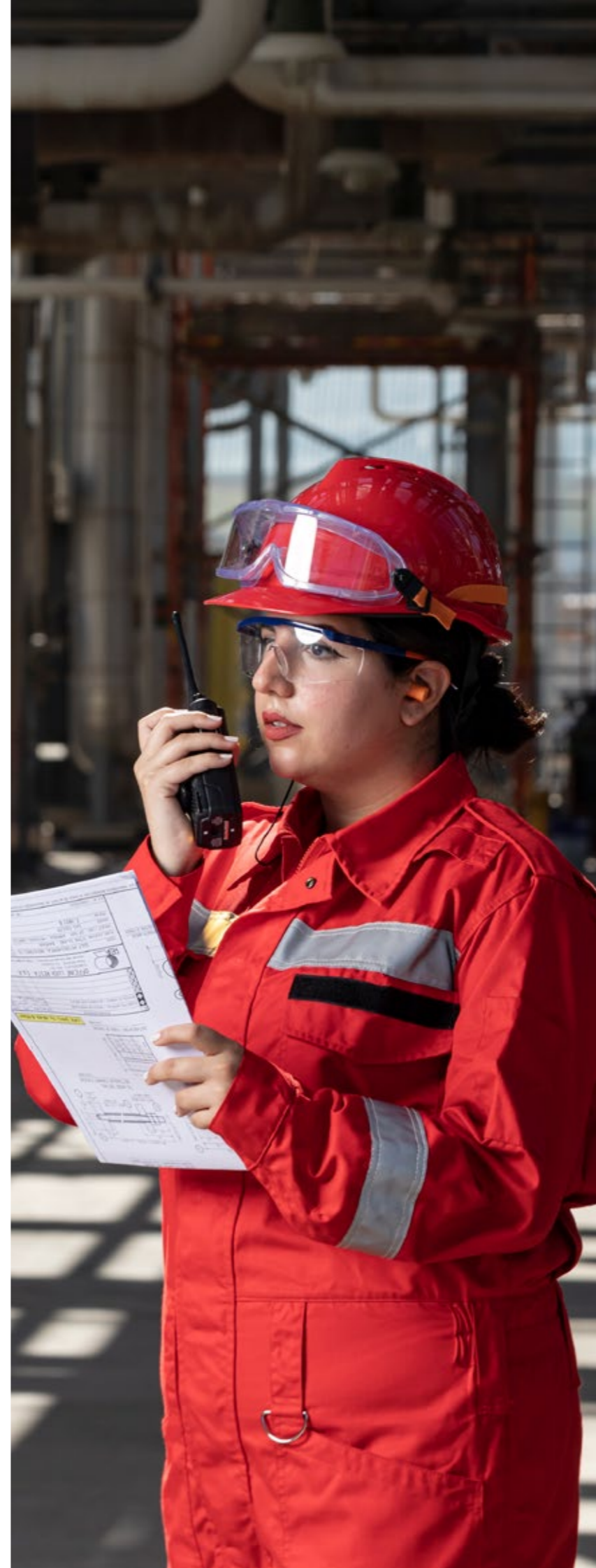
+38 million

man hours without lost time accidents



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 Certification Management System)
- ISO 27001 (Information Security Management System)
- ISO 22301 (International Standard for Business Continuity Management)
- ISO 31000 (Risk Management)
- ISO 50001 (Energy Management)
- IFA Product Stewardship Excellence, Protect & Sustain
- Methanol Halal Certificate
- ISO 17020 Inspection Body Accreditation
- ISO 17025 Testing Laboratory Accreditation
- ISO 17025 Calibration Laboratory Accreditation



List of Awards Achieved 2022



Royal Society for the Prevention of Accidents (RoSPA) Award.



Al Bilad CSR Shield 2022.



Arabia Corporate Social Responsibilities Award - Large Category from UAE.



Arabia Corporate Social Responsibilities Award - Partnerships and Collaboration Category from UAE.

ARAB SHIPBUILDING AND REPAIR YARD COMPANY (ASRY)

2022 was the year that ASRY's recent modernization masterplan began to come to fruition with yard-wide improvements resulting in tangible gains, the most important of which was the year ending with a remarkable net profit, the first net positive result for the yard in over 10 years. This significant financial milestone came in the context of other cross-departmental achievements.

In general the yard saw all three primary business lines – ship repair, rig repair, and navy repair – reach record highs as customers responded to the yard's ongoing progress in safety, quality, scheduling and post-pandemic market dynamics created favorable conditions for growth. Some of the key achievements included setting a new record for the longest period in the yard's history without a lost time incident (LTI) where, on 13th April 2022, ASRY surpassed 10 million manhours without any LTI, its longest recorded period of yard-wide safe work since the Company was founded in 1977.

ASRY also won another Gold Award from the Royal Society for the Prevention of Accidents (RoSPA) and the International Safety Award in the Merit Category from the British Safety Council, plus a new yard record for revenues in a single month in November, and a new record for the number of simultaneous active rig projects in the yard of 11, also recorded in the month of November.



Legal name	Arab Shipbuilding & Repair Yard Co. B.S.C (closed)
Year of establishment	1977
Shareholding	36.96% Bapco Energies, Bahrain 18.84% Government of Kingdom of Saudi Arabia 18.84% Government of United Arab Emirates 18.84% Government of Kuwait 04.72% Government of Iraq 01.01% Government of Libya 00.71% Government of Qatar
Capacity	200 Repair Projects per year (Approx.)
Business sector	ASRY operates in four sectors: Ship Repair & Conversion, Rig Repair & Conversion, Naval Repair & Conversion, and Fabrication & Engineering – which combined cover all types of vessel repair including jackup rigs and other offshore assets, as well as fabrication of onshore and offshore industrial components.



The following is a department-wide summary of achievements for the year:

Safety

In 2022, ASRY once again won a Gold Award from the British Royal Society for the Prevention of Accidents (RoSPA) in recognition of a very high level of performance, demonstrating well developed occupational health and safety management and culture, outstanding control of risk and very low levels of error, harm and loss. ASRY has also won an International Safety Award Merit awarded by British Safety Council (BSC) in recognition of its commitment to keeping its workers and workplaces healthy and safe. The Company also celebrated setting a new record for the longest period in the yard's history without a lost time incident (LTI). On 13th April 2022, ASRY surpassed 10 million manhours without any LTI, its longest recorded period of yard-wide safe work since the Company was founded in 1977. The year saw a 13% drop in the rate of total work injuries compared to the previous year, as well as a 44% drop in the total number of accidents affecting the environment compared to 2021.

Financial

From a purely financial perspective, revenue generation began an upswing late in 2021, which carried through in 2022. Although the revenues in the first two months of 2022 were modest, a strong improvement ran through 2022 to become one of the most successful years in recent times,

as it has achieved positive developments in terms of both revenues and margins where it has accomplished a solid turnover of net profit in 2022 against losses in 2021. This has reinforced the Company's financial position for future growth. Further, all tax compliances were on time, and the audit for the year 2022 and draft audited financial statements were presented as scheduled.

The Company also invested \$10m in various equipment and machinery to improve efficiency of production processes and enhance services for customers.

Commercial

From the commercial standpoint, ASRY completed 103 ship repair projects in the year 2022 leading to a 25.6% increase in total revenues in comparison to the year 2021. Though the number of ship repair projects taken on by ASRY in the year 2022 has minimally decreased by 2 projects, it is evident that ASRY has taken on larger ship repair projects in the year 2022 in contrast to prior years and that is reflected by the increase in the yearly ship repair projects revenue. Additionally, the average expenditure per ship repair project in both the Arab and International markets increased 27% and 33% respectively for the year 2022 which are record breaking levels surpassing the year 2021's previous record numbers. This trend was driven by the limiting of global ship repair dock capacity, particularly from China, with the Arabian Gulf region receiving the majority of the overflow west of the Suez canal.



Markets-wise, this increase in revenue can be observed due to the growth in the volume and value of projects taken from the Arab, Indian, and American markets, giving them the lead positions as ASRY's prized ship repair markets for the year 2022. Specifically to the Arab market, the volume of ship repair projects completed at ASRY from the Saudi Arabian market have more than doubled being one of the highlights for the commercial department in the year 2022. Furthermore, the Indian and US markets soared in the year 2022 in terms of total ship repair revenue generated with both markets almost doubling in amount, with notable clients such as The Great Eastern Shipping Company and Maersk Line choosing ASRY as their yard of choice in the region.

Rig Repair revenues had a very lop-sided year in 2022, with the first half of the year posting low revenues due to the continuing stagnation of the market as the hangover from COVID-19 and oil price cooldown. However, once Saudi Aramco confirmed several contracts with the drilling contractors, a flurry of rigs entered the region requiring Aramco-specific upgrades, for which ASRY is considered the market leader. By the end of the year ASRY had a record number of active rig projects, with revenues to match.

There was positive activity from the New Construction & Engineering division in 2022 with two barges - built by ASRY originally to be used in a Power Barge solution - being re-packaged and sold to Saudi Aramco to be used as fuel-storage barges. The utilization of these assets had been a long-standing challenge, and their deployment for this purpose was a good result, both operationally and financially.

Operations & Production

In line with record revenues, production levels during 2022 were similarly high. Some of the major steel work projects completed are:

 **1979 T**
Floating Dock Mishref

 **293 T**
Admarine 09

 **374 T**
it Cap Diamant FSO conversion

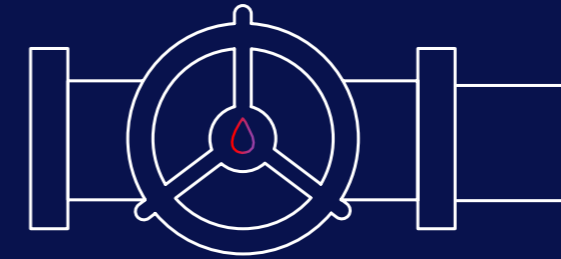
 **617 T**
ASRY Floating Dock No. 2 life extension

 **214 T**
Portland II

 **90 T**
AS Alva

 **79 T**
Maersk Kensington

A TOTAL OF



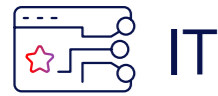
53 KM
OF PIPE WORKS
HAS BEEN DONE DURING
THE YEAR

The Production Division carried out a considerable amount of surface treatment jobs in 2022 compared to 2021, a total of 864,497 square meters of blasting and 3,812,374 square meters of painting jobs of hull, tanks, decks and cargo holds. In addition, a total of 94,285 square meters of blasting and 267,818 square meters painting of pipes were carried out for NSH.

During the year ASRY has successfully completed the installation of BWTS on 28 vessels. ASRY also handled repairs on a record number of rigs, 12 rigs, simultaneously with ships and other vessels during the year.

The investment in the Aqua Blast Surface Blasting machines have contributed to enhancing the quality and speed of the surface preparation. Commissioning of an additional new Shot Blasting machine during the year has enhanced our capacity to handle the treatment of steel plates and pipes of various sizes.

Investment in additional 10 Cherry Pickers have contributed to successfully completing large volumes of treatment work on 8 vessels from Great Eastern Shipping, India and 3 vessels from Aegean, Greece. Further investment in Forklifts and Ventilation units have contributed to enhancing the production capabilities and quality. In addition to the aforesaid investments, 30 multipurpose welding machines and 30,000 cubic meters of scaffolding materials are also ordered towards the end of the year to enhance the quality of services provided to our clients.



ASRY has made several achievements in terms of the adaptation of the Advanced Technologies, the Implementation of Artificial Intelligence, and the investments in Digital Transformation Solutions.

ASRY has recently implemented Infor Cloud Suite Industrial Enterprise System (ERP), that is aimed at streamlining and automating processes across every department in the Company and upgrading ASRY's digital integration to industry best practice. ASRY has made significant progress towards the deployment of the new system, which is expected to Go-Live by the third quarter of 2023.

The Infor Human Capital Management system (HCM) has been live since 2022, managing various HR functions such as admin, payroll, recruitment, and training benefits. This system has reduced paperwork and optimized HR functions, resulting in increased operational efficiency. Additionally, the system features a Self-Service Portal that enables employees to conveniently perform and request HR services online, further enhancing productivity.

Also, ASRY established a centralized state-of-the-art Command & Control Center for yard surveillance while inaugurating the first phase of collaboration in Artificial Intelligence Solutions between ASRY & NVTC (His Highness Shaikh Nasser Artificial Intelligence Research and Development Center).

90% of IT services were migrated to the cloud

(Full Microsoft service stack, telephones, access control, etc..) to comply with Bahrain's Cloud First



Policy and a 360-degree Cybersecurity revamp covering all domains by leveraging the latest technologies such as Machine Learning, AI & Cloud to significantly enhance the overall governance, risk & compliance profile of the organization.

Environmental Initiatives

ASRY routinely initiates Afforestation Campaigns within the Company's premises as well as across the Kingdom as ASRY recently launched a wide afforestation campaign across the entire Company in a partnership with the national afforestation campaign "Forever Green" that aims at sustaining the development of the agricultural sector and expanding the green areas in the Kingdom of Bahrain. ASRY aimed to support the national campaign through planting 1,000 trees and shrubs across the Company's premises.

ASRY also conducted a number of afforestation campaigns within the Muharraq Governorate.

Bahrainization

ASRY has taken several steps towards raising the overall Bahrainization level, such as appointing and promoting a number of national competencies to occupy leadership positions in the Company.

ASRY Management developed a clear plan to raise the percentage of Bahrainis in employment considering the Bahraini citizen as the first choice for employment in the Company. During the past year, the Company has achieved an increase in

the percentage of Bahrainis employed, as the percentage increased to 39% in 2022 compared to 25% in 2021.

Youth empowerment is one of ASRY's main strategy pillars. Bahrainization in service jobs during 2021 was 64%, and after adopting the policy of youth Bahrainization of service jobs, the percentage increased steadily to reach 94% in 2022.

ASRY has recently announced the implementation of a set of strategies that aim to support and uplift its national cadres, where the rate of national cadres in the Company's Production Departments has increased by 150%.

ASRY has also launched several initiatives that aim to support and empower Bahraini women, under the principles of equal opportunity and in an effort to adapt policies that support and empower women. Consequently, ASRY saw an increase of about 140% in the recruitment of women in 2022. ASRY also promoted many young female competencies to occupy leadership positions in the Company. Moreover, the Company has announced the attraction of a group of distinguished women in various fields such as production and engineering, as part of the Company's continuous modernization plan.

FINANCIAL STATEMENTS

Bapco Energies
31 December 2022

05

Consolidated Statement of Financial Position

For the year ended 31 December 2022

	2022 BD'000	2021* BD'000
Assets		
Non-current assets		
Property, plant and equipment	1,098,478	1,136,431
Capital work-in-progress	2,206,810	1,791,914
Right-of-use assets	150,788	185,303
Investments in associates and joint venture	133,562	112,903
Long-term assets	21,589	25,294
Restricted cash and bank balances	127,667	127,246
Due from a related party	513,720	342,450
Derivative financial instruments	224,233	276
Trade, other receivables and other assets	14,075	11,919
	4,490,922	3,733,736
Current assets		
Inventories	292,924	254,922
Trade, other receivables and other assets	441,157	364,752
Due from a related party	74,536	249,259
Derivative financial instruments	3,046	5,207
Cash and bank balances	648,223	516,790
	1,459,886	1,390,930
Total assets	5,950,808	5,124,666
Equity and Liabilities		
Equity		
Share capital	1,184,400	1,184,400
Capital adjustment account	(421,609)	(421,609)
Contribution from the shareholder	438,913	438,913
Sinking fund reserve	160,125	160,125
Statutory reserve	373,395	334,219
Cash flow hedge reserve	229,767	(49,524)
Accumulated deficit / retained earnings	57,261	(183,000)
Equity attributable to the shareholder of the Parent	2,022,252	1,463,524
Non-controlling interests	7,162	6,104
Total equity	2,029,414	1,469,628

H.E. Shaikh Salman bin Khalifa Al Khalifa
Chairman of the Audit Committee and
Vice Chairman of the Board of Directors

Mark Thomas
Group Chief Executive Officer

Consolidated Statement of Financial Position (continued)

For the year ended 31 December 2022

	2022 BD'000	2021* BD'000
Liabilities		
Non-current liabilities		
Borrowings	2,936,666	2,733,789
Employees' end of service benefits	19,985	20,978
Trade and other payables	21,347	21,347
Derivative financial instruments	–	48,711
Lease liabilities	136,698	157,446
	3,114,696	2,982,271
Current liabilities		
Current maturities of long-term borrowings	160,543	40,744
Trade and other payables	550,029	492,148
Lease liabilities	24,847	35,719
Dividend payable	56,400	56,400
Short term borrowings	11,202	44,938
Income taxes payable	3,604	2,703
Derivative financial instruments	73	115
	806,698	672,767
Total liabilities	3,921,394	3,655,038
Total equity and liabilities	5,950,808	5,124,666

*In respect of 2021 comparative year, refer to Note 40 for certain reclassifications made.

H.E. Shaikh Salman bin Khalifa Al Khalifa
Chairman of the Audit Committee and
Vice Chairman of the Board of Directors

Mark Thomas
Group Chief Executive Officer

Consolidated Statement of Profit or Loss and Comprehensive Income

For the year ended 31 December 2022

	2022 BD'000	2021* BD'000
Revenue	4,157,116	2,779,068
Cost of materials	(3,159,427)	(2,007,428)
Other income	51,361	8,843
Staff costs	(136,165)	(125,972)
Maintenance expenses	(105,220)	(102,275)
Impairment for doubtful trade and other receivables	(31,327)	(29,666)
Other expenses	(126,677)	(99,416)
Depreciation	(214,977)	(195,392)
Operating profit	434,684	227,762
Finance income	15,515	2,863
Finance costs	(91,105)	(79,123)
Finance costs - net	(75,590)	(76,260)
Share of profit/(loss) from associates and joint venture - net	38,918	27,369
Profit/(loss) before income tax	398,012	178,871
Income tax expense	(4,104)	(3,703)
Net profit/(loss) for the year	393,908	175,168

Other comprehensive income

Other comprehensive income to be reclassified to profit or loss in subsequent periods:

Gain/(loss) on cash flow hedges	268,207	73,263
Share of gain/(loss) on cash flow hedge from an associate	11,084	4,814

Other comprehensive income not to be reclassified to profit or loss in subsequent periods:

Actuarial gain/(loss) arising on defined benefit retirement scheme	328	328
Share of actuarial loss from associates	146	(128)
Total other comprehensive income/(loss) for the year	279,765	78,227
Total comprehensive income/(loss) for the year	673,673	253,445

H.E. Shaikh Salman bin Khalifa Al Khalifa
Chairman of the Audit Committee and
Vice Chairman of the Board of Directors

Mark Thomas
Group Chief Executive Officer

Consolidated Statement of Profit or Loss and Comprehensive Income (continued)

For the year ended 31 December 2022

	2022 BD'000	2021* BD'000
Net profit/(loss) for the year attributable to:		
Cost of Shareholder of the parent	391,763	173,986
Non-controlling interests	2,145	1,182
	393,908	175,168
Total comprehensive income/(loss) attributable to:		
Shareholder of the parent	671,528	252,263
Non-controlling interests	2,145	1,182
	673,673	253,445

*In respect of 2021 comparative year, refer to Note 40 for certain reclassifications made.

H.E. Shaikh Salman bin Khalifa Al Khalifa
Chairman of the Audit Committee and
Vice Chairman of the Board of Directors

Mark Thomas
Group Chief Executive Officer

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	2022 BD'000	2021* BD'000
Operating Activities		
Net profit/(loss) before tax for the year	398,012	(178,871)
Adjustments for: Depreciation		
Property, plant and equipment	180,338	154,540
Right-of-use assets	34,639	40,852
Finance income	(15,515)	(2,863)
Finance costs	91,105	79,123
Share of (profit)/loss from associates and joint venture - net	(38,918)	(27,369)
Property, plant and equipment and capital work-in-progress written-off	773	680
Provision for slow-moving inventories	215	310
Provision for doubtful trade and other receivables	31,327	29,666
Provision for employees' end of service benefits	2,693	3,791
Fair valuation gain/(loss) on derivatives, net	3,536	(1,280)
	688,205	456,321
Working capital changes:		
Inventories	(38,217)	(69,581)
Trade and other receivables	(81,233)	(116,929)
Due from a related party	26,926	7,173
Trade and other payables	113,572	132,696
Net cash flows from operations	709,253	409,680
Employees' end of service benefits paid	(3,358)	(2,888)
Income tax paid	(3,203)	(2,129)
Net cash flows from operating activities	702,692	404,663
Investing Activities		
Purchase of property, plant and equipment	(41,878)	(63,448)
Additions to capital work-in-progress	(474,457)	(501,939)
Dividends received from associates	31,374	11,876
Movement in long-term assets	3,705	629
Movement in restricted cash	(421)	(622)
Finance income received	13,630	1,024
Net cash flows used in investing activities	(468,047)	(552,480)

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2022

	2022 BD'000	2021* BD'000
Financing Activities		
Movements in amounts due from a related party	(167,053)	(177,799)
Proceeds from borrowings and short term borrowings	895,880	1,512,131
Repayment of borrowings	(617,965)	(770,376)
Finance and transaction costs paid	(172,046)	(121,406)
Dividends paid to non-controlling shareholders	(1,087)	(468)
Repayment of lease	(40,941)	(47,452)
Net cash flows from financing activities	(103,212)	394,630
Net increase/(decrease) in cash and cash equivalents	131,433	246,813
Cash and cash equivalents at 1 January	516,801	269,988
Cash and cash equivalents at 31 December	648,234	516,801

*In respect of 2021 comparative year, refer to Note 40 for certain reclassifications made.

Non cash items

(1) Refer not 14 for details of non-cash items.

