Bapco energies

2025
Annual Report

Performance, Progress, and Partnership

Building Our Next Chapter



Contents

Message From The Chairman	7	Corporate Social Responsibility	30	Portfolio Companies	58
Message From The Group Chief Executive Officer	10	Performance and Delivery	36	Bapco Refining	60
Company Overview	12	Financial Performance	38	Bapco Upstream	64
An Integrated Energy Group	14	Operational Performance	43	Bapco Gas	70
Advancing Group transformation	16	Strategic Outlook and Initiatives	46	Bapco Tazweed	74
Energy transition and future energy	18	Strategic Partnerships	47	Bapco Air Fueling	78
Corporate Governance	20	Awards & Recognition	48	BeVentures	82
Board of Directors	23	Enterprise Capability and Transformation	50	Arab Shipbuilding and Repair Yard Company	86
Executive Management	24	People and Culture	52	Gulf Petrochemical Industries Company	90
Group Committees	25	Digital Transformation and Enterprise Integration	54	Bahrain LNG (BLNG)	94
Responsibilities and Commitments	26	Operational Excellence and Commercial Discipline	55	BAC Jet Fuel Company (BJFCO)	98
Transparency and Ethics	28	Health, Safety, and Environmental Stewardship	56	Financial Statements	102
Developing People	29	Stakeholder Engagement and Communications	57		

Leadership messages

01



A message from the Chairman

Performance, Progress, and Partnership: Building Our Next Chapter

On behalf of the Board of Directors, I present Bapco Energies' Annual Report for 2025, a year in which the Group delivered operational stability, executed complex large-scale programs, and laid the groundwork for long-term value creation in a demanding energy environment.

Guided by the vision of His Majesty King Hamad bin Isa Al Khalifa, and under the leadership of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, Bapco Energies continues to safeguard the Kingdom's energy security while establishing the foundations for its next phase of growth.

2025 was not defined by headline growth, but by disciplined execution. Across the Group, we focused on reliability, financial resilience, and strategic investments that extend beyond short-term cycles. The results reflect a business that is increasingly integrated, commercially minded, and capable of delivering large-scale outcomes for the Kingdom of Bahrain. The Group also achieved a step-change in operational performance, anchored by stability across the value chain and the completion of major infrastructure programs.

Against this backdrop, the year was also marked by challenging circumstances. We remember those affected and extend our deepest condolences, while reaffirming our unwavering commitment to safety across all our operations.

While the year brought significant challenges, commitment to safety and well-being remains central to our operations, guiding every decision as we move forward.

At Bapco Refining, the commissioning and operation of 32 new units under the Bapco Modernization Project enabled sustained throughput of approximately 405,000 barrels per day, up from 270,000 barrels per day. The scale and complexity of this operation places the Refinery among the most sophisticated refining assets regionally and beyond. Sustained over time, this level of performance establishes a new operating benchmark, built on years of capital investment, rigorous commissioning, and a deeply embedded culture of operational discipline.

During peak demand periods, the resilience of the Kingdom's energy system was tested. For the first time, LNG was deployed as part of the energy mix, with eight cargoes delivered during the summer, strengthening our ability to meet seasonal demand. This was not a permanent solution, nor a measure of success in isolation. It was a bridging intervention, deployed to manage near-term constraints while structural solutions continue to be advanced. The period demonstrated the Group's ability to act decisively as a steward of the energy system, balancing immediacy with long-term intent.

Financial decisions during the year were taken with similar discipline. The USD 1 billion Sukuk issuance and capped tender offer were undertaken to reinforce liquidity, extend maturities, and preserve strategic optionality. The objective was not growth for its own sake, but the orderly completion of capital-intensive programs and the capacity to reinvest, particularly in upstream appraisal, exploration, and long-cycle opportunities essential to the Kingdom's energy balance.

In a volatile financing environment, the Sukuk transaction reflected confidence in the Group's fundamentals and ensured balance-sheet resilience as several major projects reached critical milestones.

Financial performance during the year reflected disciplined capital management, a resilient balance sheet, and continued investment in the Group's long-term growth agenda. While earnings moderated year-on-year, the underlying business remained financially strong and well positioned to support future value creation.

Several of the Group's most consequential achievements in 2025 were foundational by nature. Chief among them was the offshore 3D seismic program, the largest ever carried out by the Group. With close to 145,000 shot points recorded as of February 2026 across a vast offshore area, the program represents the first comprehensive reexamination of acreage that has remained underexplored for decades. This work is redefining the Kingdom's offshore understanding and establishing the analytical base required for any credible long-term offshore development.

In deep gas, the year marked a structural inflection point. Bapco Energies formed a joint venture with EOG Resources, through which it was awarded a dedicated concession for deep gas exploration and production. This reflects Bapco Energies' long-term commitment to unlocking a strategic resource, underpinned by world-class subsurface capability and aligned with national energy priorities.

As the Group advanced its upstream and downstream foundations, it also reshaped its commercial model. In 2025, Bapco Energies entered global energy trading through BxT Trading, its joint venture with TotalEnergies. With operations underway, trading has materially expanded the reach of the Group's products, enabling access to global markets, enhancing price optimization, and unlocking incremental revenue streams that were not available under traditional sales arrangements.

At the same time, a long-standing strategic ambition in venture investing moved from concept to execution. Through BeVentures, the Group completed its first investment with Andium, a specialist in real-time methane detection. This marks the activation of a selective, disciplined approach to innovation, focused on technologies that are relevant, scalable, and directly applicable to operational realities.

At the retail level, Bapco Tazweed advanced a deliberate repositioning of the Group's retail network. The year saw the launch of a new station design and operating model, the expansion of non-fuel retail and services, and the introduction of a more diversified commercial mix anchored in long-term partnership arrangements. In parallel, legacy stations were systematically renovated and brought back into service, while new developments continued, ensuring the retail network remains commercially competitive, scalable, and fit for long-term growth.

Beyond hydrocarbons, Bapco Energies continued to play a central role in advancing the Kingdom's National Energy Strategy, which calls for a diversified and resilient energy mix. Progress was made on large-scale solar initiatives, including collaboration with ACWA Power on a major development with potential capacity of up to 2.8GW. These initiatives form part of a broader effort to rebalance the energy system and reduce long-term structural exposure.

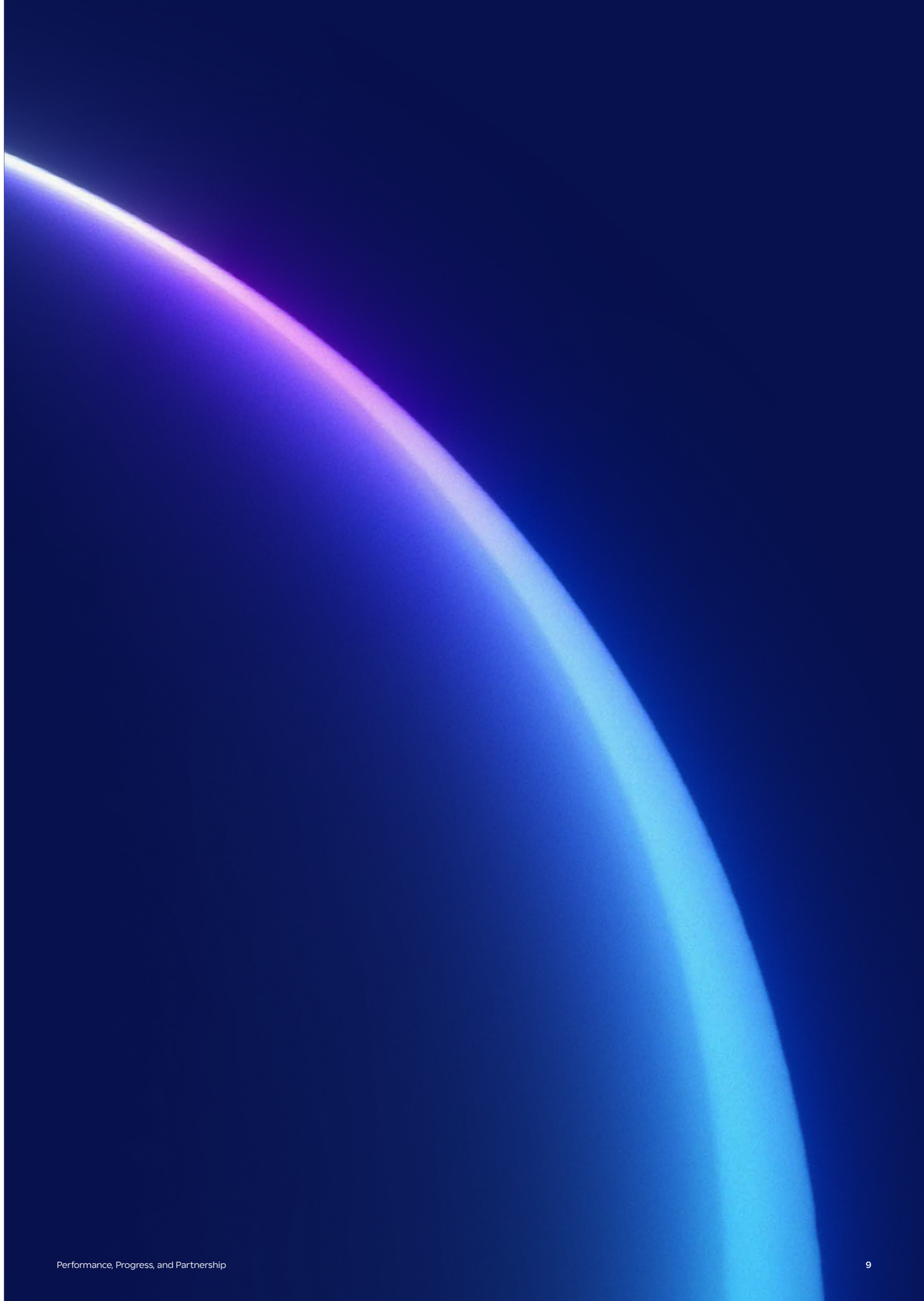
As part of our broader future energy pathways, the Group has taken the lead in advancing the Kingdom's Small Modular Reactor program, one of the most significant long-term energy commitments under consideration, and a priority initiative being advanced at pace at the national level. This initiative has received strong interest and support from the Kingdom's leadership and reflects a deliberate shift toward firm, low-carbon baseload solutions capable of underpinning future energy security. This work marks a clear evolution in the Group's role: from a conventional oil and gas company to a fully integrated national energy provider.

Within the Group, the year was equally pivotal. Governance was simplified; key functions were centralized. Project Harmony, the Group's unified ERP platform, underwent a phased start-up, with full benefits to be realized in 2026. These changes have materially improved transparency, control, and coordination across the organization, strengthening accountability and accelerating decision-making. Leadership alignment and capability development progressed in parallel, reinforcing a culture grounded in performance and ownership.

The foundations established in 2025 position the Group for its next phase of growth. While geopolitical developments in early 2026 introduced uncertainty and moderated the pace of some initiatives, they did not alter the Group's direction or long-term ambition. Bapco Energies enters the period ahead with stable operations, a resilient balance sheet, an integrated organization, and clear strategic direction.

I extend my appreciation to my fellow Board Members, the Executive Leadership team, and all Employees of Bapco Energies for their professionalism and commitment. The responsibility ahead is clear: to convert the foundations now in place into sustained value for the Kingdom of Bahrain, and to continue advancing its energy future with discipline, clarity, and resolve.

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



A message from the Group CEO

Delivering through discipline and integration

In 2025, our approach was simple: to execute, stabilize, and deliver. This was a year where success was not measured by expansion alone, but by how effectively we operated at scale, integrated complex systems, and strengthened the foundations of the Group.

Across Bapco Energies, we maintained operational continuity while advancing some of the most significant programs in our history. This required consistency in execution, decisiveness by leadership, and a clear emphasis on operational capability across the Group.

Unfortunately, 2025 was marked by the loss of colleagues in our Company. We extend our deepest condolences for the lives lost during the commissioning of the Bapco Modernization Project (BMP) in May and reaffirm our commitment to the safety and well-being of our employees and communities. At the outset of 2026, heightened geopolitical tensions required a measured and disciplined response. Throughout this period, the Group sustained business continuity while focusing on safeguarding its people and assets.

This level of consistency was underpinned by decisive leadership and strong governance. Under the guidance of our Chairman, His Highness Shaikh Nasser bin Hamad Al Khalifa, His Majesty's Representative for Humanitarian Works and Youth Affairs, and with the oversight of the Board of Directors, the Group remained aligned on long-term responsibility and sound decision making. This alignment provided stability and direction in a demanding operating environment.

From a business perspective, 2025 was all about strengthening delivery and maintaining balance across the Group's portfolio. Our approach remained clear: protecting liquidity, optimizing outcomes, and prioritizing long-term value over short term gain. This disciplined approach was reflected in the Group's financial performance. While net profit moderated compared with the previous year, the result largely reflected the financial effects of bringing the BMP project towards full operation. Higher financing costs associated with the USD 1 billion Sukuk issuance and increased depreciation were expected outcomes of this transition.

During the year, the Group advanced several strategic priorities that will shape its future direction. Bapco Refining reinforced its position as the cornerstone of the Group's downstream business, building on the stabilization of the Bapco Modernization Project and enhancing refining capability, operational efficiency, and long-term competitiveness. At the same time, Bapco Upstream made important advancements in subsurface appraisal and large-scale seismic activity, expanding the Group's understanding of Bahrain's resource base and supporting the development of future energy opportunities.

These outcomes reflect organizational capability rather than individual achievements. Over the course of the year, the way the Group plans, decides, and executes became more coordinated and structured, improving visibility and accountability across a complex operating environment.

A defining development during the year was the consolidation of the Group's operating model. Integration efforts translated into a more unified way of working, with 36 segregated support functions aligned under a single governance framework. Systems standardized across entities, enabling the business to operate with greater transparency and control.

This transformation reinforced enterprise capability, improved clarity of roles and responsibilities, and positioned the Group to operate with greater coordination and control.

Alongside this consolidation, the Group expanded its commercial platform. The evolution of the retail operating model through Bapco Tazweed enhanced revenue diversity and commercial flexibility. Across the portfolio, Bapco Refining, Bapco Upstream, and Bahrain LNG further enhanced the Group's operating resilience and energy security position. At the same time, associated companies continued to perform steadily, with ASRY generating USD 209.8 million in revenue and completing 282 projects, and GPIC sustaining production of over 1.6 million metric tons, contributing to a more diversified and resilient portfolio.

Safeguarding the Kingdom of Bahrain's energy security guides every strategic and operational decision we take. As the energy landscape becomes more complex and interconnected, our responsibility extends beyond operations to the stewardship of a system critical to national development and economic stability.

As part of this commitment, we continued to advance key initiatives supporting Bahrain's National Energy Strategy, including large-scale solar development, the successful integration of LNG into the national energy mix, and the continued assessment of Small Modular Reactor technology as a potential long-term energy solution.

Looking ahead, our priorities are clear: ensuring the Kingdom's energy security, strengthening the Group's balance sheet, diversifying income sources, and continuing to build a performance-based organization. Together, these priorities will guide our focus and support sustainable long-term value creation for the Kingdom of Bahrain.

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



Company overview

02

An integrated energy group built for tomorrow

For over nine decades, Bapco Energies has been at the heart of the Kingdom of Bahrain's energy story. From the discovery of the first oil field in the Arabian Gulf to the completion of one of the region's most significant refining modernization projects, the Group has consistently evolved to meet the demands of a changing world — and 2025 marked another defining chapter in that journey.

Today, 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, Chairman of Bapco Energies, the Group operates across the full energy value chain spanning upstream exploration and production, gas processing and supply, downstream refining, aviation fueling, trading, and retail operations. Through its integrated portfolio and strategic mandate, the Group plays a central role in advancing the Kingdom's National Energy Strategy by safeguarding national energy security, enabling industrial development, and driving long-term economic growth.

The Group's portfolio includes five core subsidiaries: Bapco Refining, Bapco Upstream, Bapco Gas, Bapco Tazweed, and Bapco Air Fueling, complemented by BeVentures, the Group's venture arm investing in next-generation energy technologies. Strategic investments and associated companies including Gulf Petrochemical Industries Company (GPIC), Arab Shipbuilding and Repair Yard Company (ASRY), BAC Jet Fuel Company, and Bahrain LNG further contribute to the Group's operational reach and commercial resilience across the energy value chain. Together, this integrated and diversified portfolio provides Bapco Energies with the scale, capability, and strategic depth required to respond effectively to evolving market dynamics while delivering long-term value for Bahrain.

As the Kingdom of Bahrain's national energy champion, Bapco Energies carries a mandate that extends beyond commercial performance. The Group is entrusted with maximizing value from national resources, strengthening the Kingdom's energy infrastructure, and building a resilient system capable of adapting to changing global energy demands. This responsibility guides the Group's strategic direction, investment priorities, and operating model, ensuring that short-term execution remains aligned with long-term national priorities.

At the core of the Group's approach is a commitment to disciplined execution, responsible stewardship, and sustainable growth, ensuring that the decisions made today build the foundations for a stronger, more resilient, and future-ready Bahrain for generations to come.



Advancing Group transformation

The formation of Bapco Energies represented a defining moment in the evolution of Bahrain's energy sector. By consolidating the Kingdom's energy assets under a single integrated Group, Bapco Energies created a more coordinated platform for growth, operational efficiency, and strategic alignment. This transformation was designed not simply to unlock greater value through integration, clearer governance, and stronger enterprise-wide capability.

In 2025, that transformation moved decisively from structural alignment to operational execution. A defining milestone during the year was the consolidation of the Group's operating model through the full centralization of support functions, the alignment of functions under a unified governance framework, and the standardization of Group-wide systems and processes across Strategic Business Units (SBUs). These changes improved coordination, and created greater consistency in how the Group plans, decides, and executes across its portfolio.

This transformation represented one of the most significant organizational shifts undertaken by the Group. More than 800 employees transitioned into new roles under the centralized structure, reinforcing enterprise capability while improving clarity of responsibilities and accountability across the Group. The result is a more integrated and disciplined operating model that enables the Group to operate with greater transparency, control, and efficiency.

Importantly, transformation at Bapco Energies extends beyond organizational design. It includes the modernization of physical assets, the digitization of core systems, the development of commercial capability, and the strengthening of leadership capacity across the Group. Together, these changes are reshaping the Group into a more agile, coordinated, and future-ready organization, positioned to respond effectively to a rapidly evolving energy landscape.

800+

Employees who transitioned into the new centralized operating structure.



Bapco energies

Bapco Refining

Bapco Upstream

Bapco Gas

Bapco Tazweed

Bapco Air Fueling

BeVentures

Associates

Bahrain LNG
شركة البحرين للغاز المسال

شركة مطار البحرين لوقود الطائرات
BAC JETFUEL

ASRY
اسري

GPIC
جيبك

Energy transition and future energy

Bapco Energies continues to play a central role in supporting the Kingdom of Bahrain's National Energy Strategy and its ambition to build a more diversified, resilient, and sustainable energy future. Recognizing the pace of change across global energy markets, the Group remains focused on balancing current operational demands with long-term investment in new energy pathways and strategic capability development.

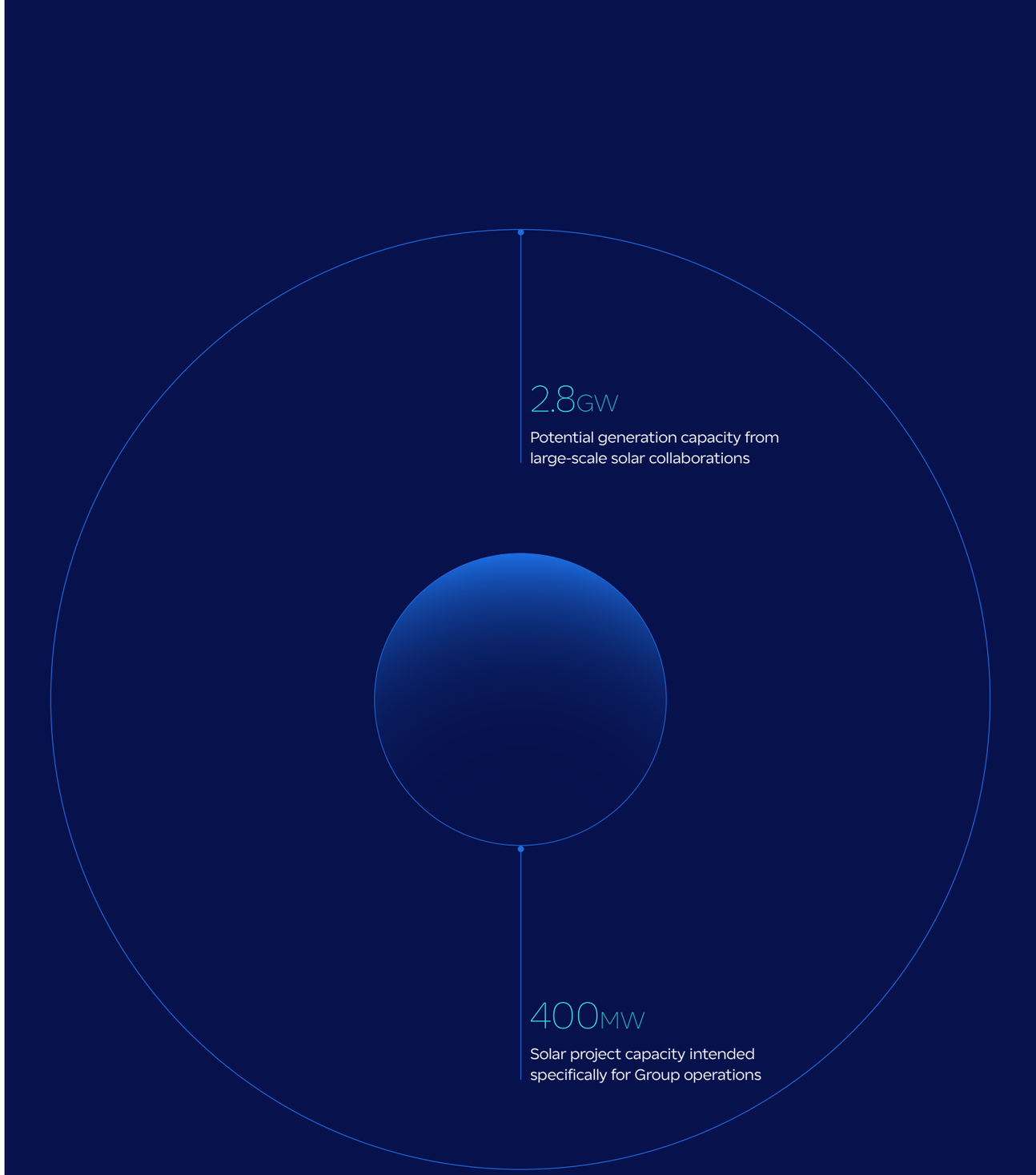
During 2025, meaningful progress was made across several future energy initiatives. Renewable energy development advanced through strategic collaboration on large-scale solar projects, including initiatives with potential generation capacity of up to 2.8GW, alongside the identification of a 400-megawatt solar project intended to support Group operations. These initiatives represent an important step toward diversifying the Kingdom's energy mix while reducing long-term reliance on conventional energy sources.

Liquefied Natural Gas (LNG) continued to play an important role in strengthening Bahrain's energy system. The successful integration of LNG into national operations has enhanced supply flexibility, improved system resilience during peak demand periods, and expanded the Group's ability to deploy alternative energy solutions in support of national requirements. This reflects a broader commitment to building optionality within the Kingdom's energy infrastructure while ensuring security of supply remains uncompromised.

At a strategic level, Bapco Energies continued to advance long-term initiatives designed to position Bahrain at the forefront of future energy development. This includes progress on the Small Modular Reactor program, a strategic initiative that has the potential to enhance the Kingdom's energy sovereignty through the provision of reliable, low-carbon baseload power into the Kingdom's future energy mix, as well as continued assessment of emerging technologies that can support decarbonization, efficiency, and industrial competitiveness.

Alongside renewable energy and future power solutions, Bapco Upstream continued to strengthen the Group's long-term resource outlook through expanded subsurface appraisal efforts and large-scale seismic activity aimed at enhancing understanding of Bahrain's resource base. These initiatives are critical not only for future production potential, but also for reinforcing the Kingdom's long-term energy security and self-sufficiency.

Collectively, these efforts reflect a balanced and deliberate transition strategy, one that safeguards present-day operational requirements while investing in the infrastructure, partnerships, and capabilities required to build a resilient and future-ready energy portfolio.



Corporate governance

03

Bapco Energies is guided by a strong governance framework built on accountability, transparency, and effective oversight across all levels of the organization. Clear lines of responsibility connect the Board of Directors, Executive Management, and leadership teams across subsidiaries and associated companies, ensuring decisions are made with discipline and aligned with the Group's long-term mandate.

The Board provides strategic direction and oversight, guiding the Group on matters of capital investment, enterprise risk, and organizational performance. Executive Management, led by the Group Chief Executive Officer, translates that direction into operational execution, driving consistency across operations, commercial development, financial stewardship, and capability building.

In 2025, governance was further strengthened through the alignment of Group-wide policies, standardization of systems and controls, and enhanced reporting disciplines, improving consistency in decision-making and enterprise-wide risk management across the Group.

Board of Directors



His Highness Shaikh Nasser bin Hamad Al Khalifa
His Majesty'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. Khaled Omar Al Rumaihi
Board Member



H.E. Abdulla Jehad Al Zain
Board Member



Eng. Faisal Mohamed Al Mahroos
Board Member



Mr. Anthony Bryan Hayward
Board Member



Mr. Robert Warren Dudley
Board Member



H.E. Hadyah Mohammed Fathalla
Board Member



Mr. Mark J. Thomas
Executive Board Member



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

Executive Management



Mr. Mark J. Thomas
Group Chief Executive Officer



Mr. Abdullatif Khalid Deen
Group Chief
Financial Officer



Mrs. Nouf Al Sowaidi
Group Chief Human
Resources Officer



Mr. Mohamed Al Shehab
Group Chief Commercial
and Investment Officer



Mr. Alexander van Veldhoven
Group Chief
Strategy Officer



Mr. Feras Darwish
Group Chief
Legal Officer



Mrs. Zain Al-Zayani
Group Senior Vice President
Corporate Communications



Mr. Eugen Negutu
Group Senior Vice President
Information and Digital
Technology



Dr. Ismaeel Husain
Group Vice President
Health, Safety, Security
& Environment (HSSE)

Executive Management as at the date of approval/ publication of this Annual Report.

Group Committees

Bapco Energies' governance framework is supported by a structured committee system that strengthens oversight, enables focused decision-making, and reinforces accountability across key strategic and operational areas.

Board committees provide dedicated oversight across areas such as audit, risk, governance, investment, remuneration, and other matters critical to enterprise performance and long-term sustainability. These committees help ensure that complex decisions are reviewed with appropriate scrutiny and aligned with the Group's governance standards. Management committees also support enterprise-wide coordination by enabling cross-functional decision-making, strengthening execution discipline, and improving alignment across strategic priorities, operational risk, and business performance.

Together, these committees form an important part of the Group's governance architecture, supporting disciplined leadership and responsible decision-making at every level of the organization.

- Group Audit Committee
- Group Ethics Committee
- Group Nomination, Remuneration and Governance Committee
- Group People Committee (Management)
- Group Executive Committee
- Group Investment Committee (Management)
- Group Management Committee (Management)
- Group Risk & Cybersecurity Committee
- Group Health, Safety, Environment, & Sustainability Committee

Responsibilities and commitments

04

Transparency and ethics

Transparency, integrity, and ethical conduct remain foundational principles across Bapco Energies' operations. The Group is committed to conducting business responsibly, maintaining strong internal controls, and ensuring that decision-making is guided by accountability, fairness, and compliance with applicable regulatory and governance standards.

Throughout 2025, continued focus was placed on strengthening transparency across reporting, governance, and enterprise communication. Clear policies, consistent controls, and strong leadership commitment helped reinforce a culture where ethical conduct remains central to how the Group operates.

Compliance with regulatory requirements, internal standards, and governance obligations remains embedded across the organization, ensuring that operational excellence is matched by responsible business conduct and stakeholder confidence.

These principles continue to guide the Group's relationships with employees, partners, suppliers, regulators, and the communities it serves.



Developing people

People are at the core of everything Bapco Energies does. As the business continues to grow in scale and complexity, building a capable, engaged, and future-ready workforce is not simply a business priority — it is fundamental to how the Group operates and delivers on its long-term commitments to Bahrain and its stakeholders.

During 2025, continued investment was made in workforce capability through structured learning programs, leadership development initiatives, succession planning, and strengthened performance management frameworks. The introduction of unified talent management frameworks created greater consistency in career development, capability building, and leadership planning across the Group, supporting a strong pipeline of future-ready talent aligned with industry needs.

These efforts also reinforce national priorities, including Bahrainization and the continued development of local capability, ensuring that Bapco Energies remains a platform for national talent growth and long-term economic contribution.



Corporate social responsibility

Bapco Energies recognizes that its responsibility to the Kingdom of Bahrain extends well beyond energy. As the Kingdom's national energy group, Bapco Energies is committed to creating lasting, positive impact across the communities it serves, guided by five core pillars: Environment, Youth, Equal Opportunities, Health, and Culture. Each pillar represents a key area through which the Group contributes to Bahrain's national development goals.

- Environment
- Youth
- Equal Opportunities
- Health
- Culture



Environment

Bapco Energies continued to advance its environmental commitments through strategic partnerships and community engagement initiatives.

The Green Ticket Initiative, in partnership with Bahrain International Circuit, continued during the 'World Endurance Championship: Bapco Energies 8 Hours of Bahrain,' supporting mangrove planting efforts across the Kingdom in line with Bahrain's 2035 national afforestation targets.

In October 2025, the Group convened its inaugural mangrove seminar under the theme "Empowering Nature, Energizing the Future", drawing approximately 200 participants from government, academia, and industry to advance dialogue on nature-based solutions and the role of energy innovation in environmental stewardship.

The Group continued its support for The National Initiative for Agricultural Development (NIAD) Forever Green campaign, contributing to the planting of seedlings across public facilities and youth centers.

Through the BeTogether Employee Committee, the Group organized a series of beach clean-up campaigns in collaboration with RECSO, the Capital Municipality, the Professional Fishermen Association, and the Southern Municipality. The Group also conducted a school tree-planting campaign, supporting environmental awareness and stewardship while marking key environmental occasions throughout the year.





Youth

Investing in Bahraini youth remains a cornerstone of Bapco Energies' broader commitment to national development.

In 2025, the Group advanced this commitment through a range of initiatives aimed at developing talent across the organization and the wider community.

The Empower Summer Internship Program and the newly launched Empowering Tomorrow's Talent initiative equipped young professionals with the skills, knowledge, and capabilities needed to succeed in a rapidly evolving energy landscape.

At the national level, the Group supported a number of initiatives focused on youth empowerment and community development, including the INJAZ Financial Storefront Program, the Lamea National Project, and the Ministry of Youth Affairs' Youth City 2030 Program, reinforcing its contribution to the objectives of Bahrain Vision 2030.

The Group also partnered with the Bahrain Olympic Committee in support of the 3rd Asian Youth Games. It also contributed to the renovation of the children's psychiatric ward at Salmaniya Medical Complex in collaboration with Nasser Al Khair, further demonstrating its commitment to supporting the wellbeing and development of communities across the Kingdom.

Equal opportunities

Bapco Energies believes that equal opportunities begin within the organization and extend into the community.

In 2025, the Group launched Empowering Women of Today — a dedicated program designed to strengthen gender diversity in leadership and equip women in middle management with the skills to advance.

The Group continued to strengthen its community impact through its longstanding engagement with the Royal Humanitarian Foundation, supporting orphans and families through targeted initiatives and volunteer-led activities.

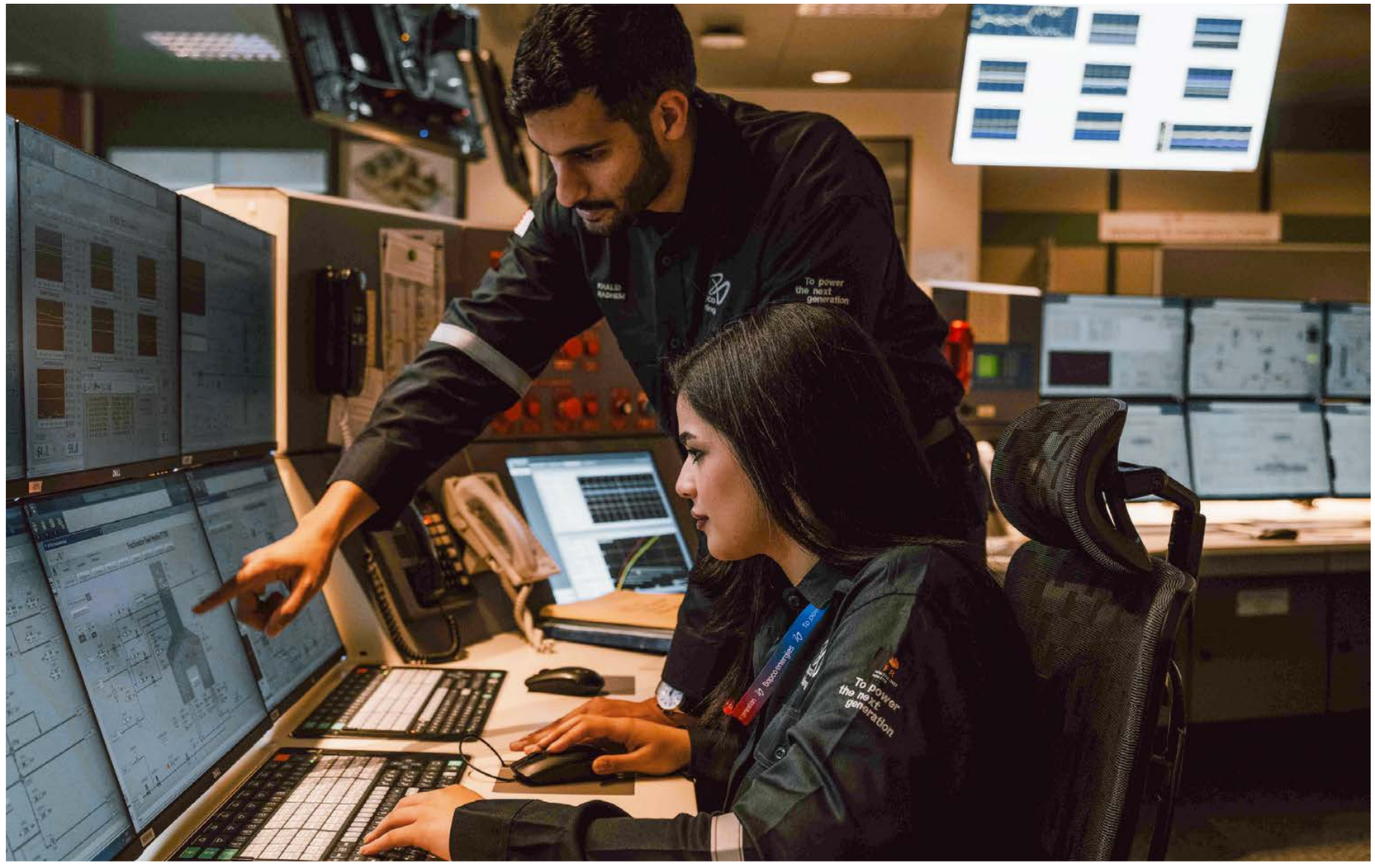
Bapco Energies also continued its support for the Bahrain Paralympic Committee, reinforcing its commitment to inclusion and creating opportunities for equal participation across society.



Health

The health and wellbeing of employees and the wider community remain a core priority. The Group continued to invest in employee wellbeing through structured programs and a strong safety culture embedded across all operations.

The EHS Week campaign reinforced health, safety, and environmental awareness across the workforce, supported by the Group's dedicated HSSE Committee, which provides oversight and governance of health, safety, security, and environmental matters across the Group.





Culture

Bapco Energies recognizes its responsibility to safeguard Bahrain's rich cultural heritage.

Throughout 2025, the Group supported cultural societies and heritage centers across the Kingdom, contributing to the preservation of traditions and the promotion of Bahraini identity, reflecting its commitment to being a responsible corporate citizen that values culture as an essential part of national life.

Performance and delivery

05

Financial performance

Bapco Energies delivered resilient financial results in 2025 despite operating in a complex market environment. The Group recorded a net profit of $255 million, reflecting the strength of its integrated operating model, improved commercial performance, and the growing contribution of its diversified portfolio. While net profit was impacted by higher finance costs and depreciation associated with the Group's capital investment program, these are a natural outcome of major strategic investments that will support long-term value creation. While these factors affected reported earnings, the Group maintained strong operational and commercial momentum, demonstrating disciplined execution and the ability to create sustainable long-term value.

A significant financial moment during the year was the uplift in refining performance. Capitalizing on favorable market conditions toward the end of 2025, Bapco Refining ramped up throughput to approximately 405,000 barrels per day. This performance was assisted by the commissioning of new units under the Bapco Modernization Project, demonstrating the commercial potential of the asset base and its ability to respond dynamically to market opportunities at scale.

The Group's expanding commercial platform also made a meaningful contribution to financial performance. Income from associate entities also grew significantly, driven primarily by strong financial performance at GPIC, reflecting the broader value generated by the Group's diversified portfolio of investments and associated companies.

Capital structure management remained a strategic priority throughout the year. The successful completion of a $1 billion Sukuk issuance, which attracted an order book exceeding $4 billion, demonstrated strong investor confidence in the Group's financial position and long-term strategy. The proceeds were deployed to execute a liability management exercise, while new facilities were secured to support the Bahrain Field Expansion and Development Program. Active treasury management further strengthened financial outcomes, with hedging strategies generating significant cash inflows and maintaining a robust mark-to-market position at year-end.

Looking ahead, the Group remains well-positioned to build on this financial foundation. With the increased operability of the Bapco Modernization Project, the commercial platform expanding through strategic partnerships, and disciplined capital allocation continuing to guide investment decisions, Bapco Energies is focused on translating operational strength into sustained and growing financial performance in the years ahead.



Financial milestones

USD 1 billion Sukuk Issuance

Successfully completed a $1 billion 10-year Sukuk issuance, attracting an order book exceeding $4 billion and reflecting strong investor confidence in the Group's long-term strategy.

$1 Billion

Value of the 10-year Sukuk issuance

$4 Billion

The total order book for the Sukuk issuance

Refining Margin Uplift

Capitalized on favorable market conditions toward year-end, with gross margins rising to $22.9 per barrel against an annual average of $10.3 per barrel, ramping throughput to approximately 405,000 barrels per day.



Associate Company Income

Recorded a significant increase in income from associate company, rising to $51 million from $24 million in 2024, driven primarily by strong performance at GPIC.



EXIM Credit Facility

Secured a $500 million EXIM-guaranteed credit facility from Private Export Funding Corporation (PEFCO) to support the Bahrain Field Expansion and Development Program, with the first tranche of approximately $223 million drawn by November 2025.

$500m

EXIM-guaranteed credit facility

Bapco Gas Expansion Refinancing

Successfully refinanced and upsized the Bapco Gas Expansion facility by $56 million to a total of $475 million, with maturity extended to December 2033.



Capital Additions

Delivered $530 million in capital additions during the year, arising from ongoing developments at Bapco Refining and Bapco Upstream.

$530m

In capital additions

Treasury Performance

Generated $193 million in swap benefits from active interest rate swap hedging strategies, maintaining an unrealized mark-to-market position of $240 million at year-end.

$193m

Swap receipts

Dividend

Declared a dividend of $176 million for the financial year ended 2023, successfully settled through $112 million in cash and $64 million via a non-cash offset against receivables.

$176m

Dividend for the financial year ended 2023

Portfolio Optimization

Completed the amalgamation of Bapco Lube Base Oil Company and Bapco Gasoline Blending, transferring full ownership to Bapco Refining and streamlining the Group's portfolio structure.

Operational performance

Across the Group, 2025 was defined by disciplined execution, sustained reliability, and continued progress across the Group's transformation agenda. The Group demonstrated its ability to manage growing complexity without compromising performance, maintaining operational continuity while advancing major strategic programs simultaneously.

The downstream business demonstrated substantial progress in 2025, marking a year of stable operations. Operational availability of the base refinery exceeded 98%, reflecting Bapco Refining's technical expertise and discipline required to operate one of the region's most advanced refining systems. The successful stabilization of major process units, including hydrocrackers and associated infrastructure, enhanced conversion capability, broadened the crude slate, and strengthened long-term commercial competitiveness. Importantly, these operational gains were accomplished while maintaining an outstanding safety record, with zero Tier-1 process safety events throughout the year.

The stabilization of major process units, including hydrocrackers and associated infrastructure, enhanced conversion capability, broadened the crude slate, and strengthened long-term commercial competitiveness.

405,000 bpd

Sustained production level following the stabilization of Bapco Refining's Modernization Project.

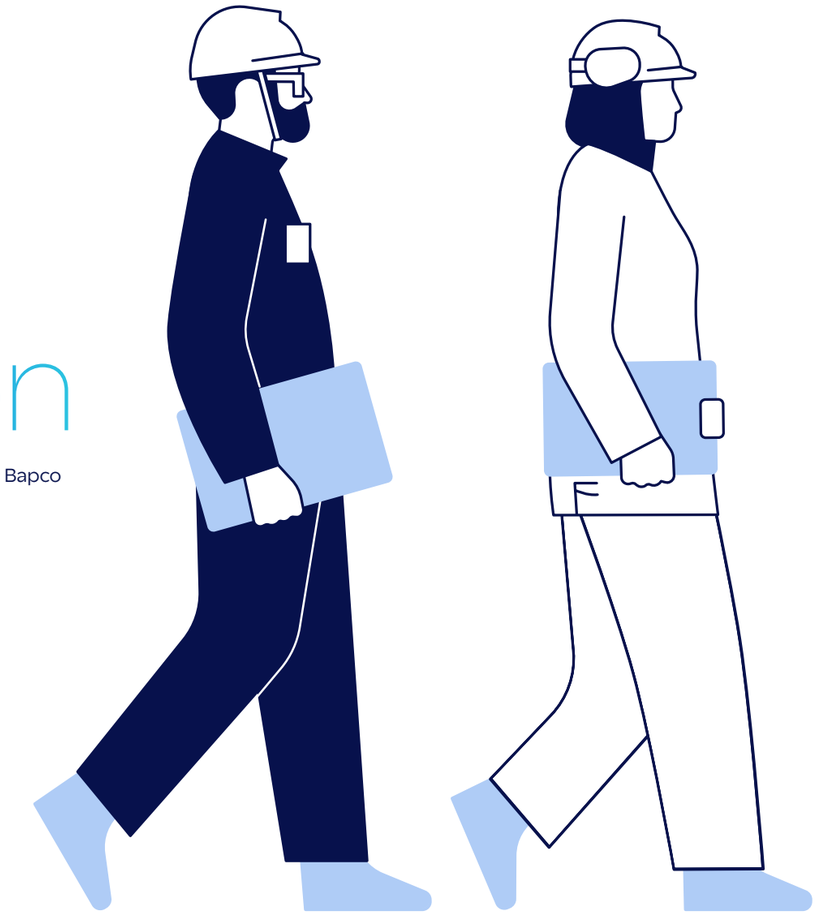
Meaningful progress was made across exploration, appraisal, and technical development, advancing the Group's long-term upstream resource outlook. The Khaleej Al Bahrain exploration program progressed through multiple wells, delivering hydrocarbons to surface and building the technical knowledge base required for future development decisions. Large-scale offshore seismic activity deepened understanding of Bahrain's subsurface potential, while collaboration with international partners continued to strengthen upstream capability and reinforce national energy security.

An exceptional safety milestone was achieved by Bapco Gas, with 13 million safe man-hours completed without a lost time injury — a remarkable result that reflects a deeply embedded culture of operational discipline across gas operations. Environmental performance continued to improve alongside this achievement, with zero routine flaring sustained and further reductions in flaring intensity marking continued progress on the Group's sustainability commitments.

Stability and resilience characterized retail and aviation fueling performance throughout the year. Bapco Tazweed continued the modernization of its retail network, expanding its commercial offering and strengthening the customer experience across its service station network. Bapco Air Fueling maintained reliable service delivery in support of Bahrain's aviation sector — together reinforcing the Group's commitment to customer excellence and operational resilience across the full value chain. The consistency of performance across all business lines in 2025 provides a strong foundation for the next chapter of the Group's growth.

13 Million

Safe man-hours completed by Bapco Gas without a lost time injury.



Operational milestones

Energy Cooperation Between Bahrain and Saudi Arabia

Bapco Energies and ACWA Power announced a Joint Development Agreement for the development of a solar power plant integrated with large scale battery energy storage technology.

Refinery Production

Refinery achieved production levels of 405,000 barrels per day.

Marine Services for Bahrain LNG

A five-year agreement for marine services at the Bahrain LNG Terminal signed between Noatum Maritime and Bapco Upstream.

BeVentures Signs its First Investment

Through BeVentures, Bapco Energies announced a strategic investment in Andium to advance digital decarbonization technologies.

Revitalizing Bahrain's Historic Community

Initiated a comprehensive development strategy for the Awali Township, showcased to His Majesty King Hamad bin Isa Al Khalifa, reflecting the Group's commitment to the long-term development of Bahrain's historic community.

Strategic outlook and initiatives

With a stable operational foundation established in 2025, Bapco Energies turned its focus toward the next phase of growth — advancing initiatives that will define the Group's commercial, technological, and energy transition trajectory in the years ahead.

Downstream Optimization

Bapco Refining's efforts are now directed at maximizing conversion efficiency, broadening the crude slate, and unlocking the commercial potential of the asset base to strengthen margins and long-term competitiveness in global energy markets.

Future Energy and Diversification

Bapco Energies continued to advance its future energy agenda through a combination of renewable energy development, alternative power solutions, and long-term decarbonization programs. Progress on large-scale solar development, including the Joint Development Agreement with ACWA Power, alongside the continued assessment of the Small Modular Reactor program and the integration of LNG as a flexible supply solution, reflect the Group's deliberate approach to building a diversified and resilient energy portfolio aligned with Bahrain's National Energy Strategy.

Commercial Progress

At the retail level, Bapco Tazweed continued to evolve its operating model through expanded non-fuel offerings, new commercial partnerships, and a modernized service station network designed to broaden the Group's commercial footprint beyond traditional fuel sales.

Digital Transformation

The continued rollout of Project Harmony strengthened enterprise-wide systems integration, improved data visibility, and enabled more coordinated planning and decision-making across Group businesses. Investment in digital infrastructure, decarbonization technologies, and cybersecurity capability continued to build the technological foundation required to support the Group's long-term growth and operational resilience.



Strategic partnerships

Strategic partnerships remain central to Bapco Energies' ability to build capability, accelerate knowledge transfer, and access the specialized technical expertise required to deliver complex, long-term projects. Collaboration with leading international energy companies continues to strengthen the Group's operational and commercial foundations, supporting disciplined execution across a growing and increasingly diversified portfolio.

Partnerships in renewable and future energy also advanced, reflecting Bapco Energies' commitment to diversification and innovation. Collaboration on large-scale solar developments, future power solutions, and broader decarbonization pathways reinforces the Group's ambition to help shape Bahrain's long-term energy future through disciplined, strategic investment.

Beyond its core business, Bapco Energies continued to build partnerships that reflect its broader national role. In sport, the Group became Title Partner of the Bapco Energies Bahrain Championship on the DP World Tour, marked its 10th anniversary as title partner of the 8 Hours of Bahrain at the Bahrain International Circuit, renewed its partnership with the Rashid Equestrian and Horseracing Club as official energy partner for three consecutive seasons, and extended its longstanding relationship with Team Bahrain Victorious.

In education, the Group was announced as platinum partner of the Crown Prince's International Scholarship Program (CPISP), continued its partnership with Isa bin Salman Charitable Trust, and formalized a partnership with the Lamea National Project, reinforcing its commitment to investing in Bahraini talent. At the diplomatic level, Bapco Energies participated in the Bahrain National Day celebration in Washington, D.C. under the auspices of the Ministry of Foreign Affairs, strengthening the Group's international presence and engagement.

Through these partnerships, Bapco Energies continues to strengthen capability, broaden commercial opportunity, and build the technical and strategic foundations required for long-term sustainable growth.





Awards & recognition

Bapco Energies' achievements during 2025 were reflected in a range of operational, safety, leadership, and industry recognition across the Group's businesses.

These recognitions highlighted the strength of the Group's operational discipline, commitment to safety, environmental stewardship, and excellence in project execution, further reinforcing its position as a leading regional energy operator with growing international relevance.

Across the organization, employee achievements, technical capability, and leadership development also continued to receive recognition through industry forums, professional programs, and national initiatives, reflecting the strength of the Group's talent base and continued investment in building organizational capability.



Group Awards:

1st

First place winners of the National Cyber Drill – Cyber Shield 2025

Best

Best Workplace Design and Best Employee Induction Program at the Annual HRM Summit

- Refinery Laboratory Achieves ISO/IEC 17025 Accreditation
- Bapco Refining Successfully Completes ISO 9001:2015 Surveillance Audit
- Bapco Refining Achieves Dual RoPSA Awards (RoSPA Gold Award and RoSPA Gold Fleet Safety Award)
- Bapco Refining Completes ISO22301:2019 BCMS Recertification Audit
- Bapco Refining successfully completes the ISO 45001:2018
- Training & Development receives the Best Development Program (Corporate) for its robust leadership development programs, LEAD 1.0 and 2.0, reflecting the commitment to nurture leadership talent across the Company
- Bapco Energies Celebrates Women's Basketball Championship Win
- Bapco Refining hosts successful Hot Weather Oil Spill Exercise.
- ENERGY PROJECT OF THE YEAR – MEED 2025 award.

Enterprise capability and transformation

06

People and culture

People remain at the center of Bapco Energies' long-term success. In 2025, the Group continued to strengthen organizational capability by building a more unified workforce, developing leadership capacity, and embedding a stronger performance culture aligned with enterprise-wide priorities.

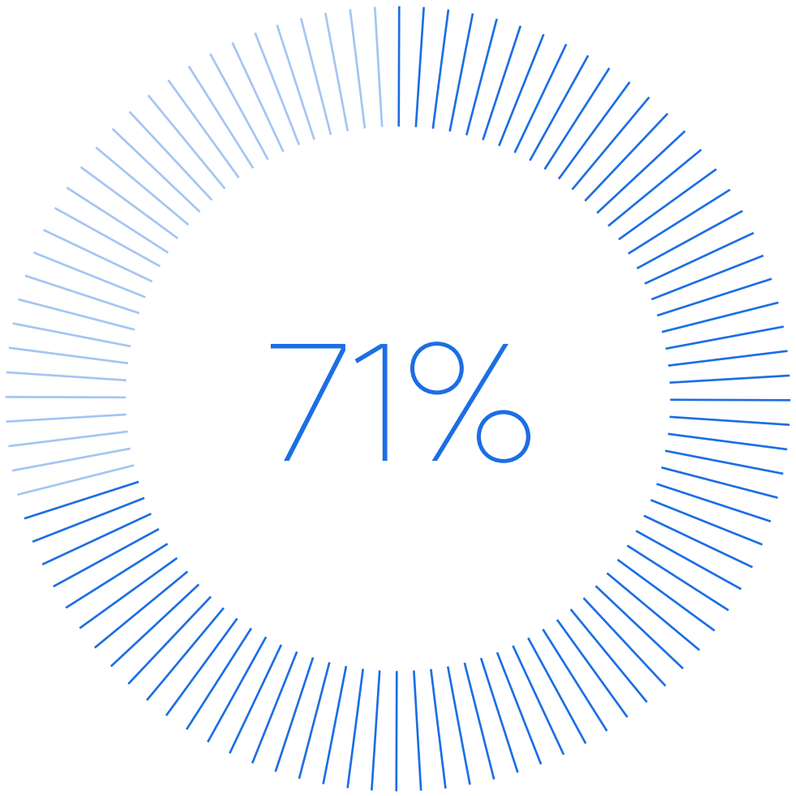
A defining milestone during the year was the successful transition of more than 800 employees into a centralized operating structure, representing one of the most significant organizational transformations undertaken by the Group. This transition strengthened enterprise capability, improved clarity of roles and responsibilities, and created greater consistency in how teams operate across the business.

The introduction of unified Human Resources policies further reinforced this transformation by establishing a standardized framework for workforce management, employee relations, talent development, and employee experience across the Group.

At the same time, the implementation of the LEAP performance management framework embedded a common approach to performance, accountability, and leadership development, supporting the Group's ambition to build a high-performing organization.

Employee engagement also remained a strategic priority. The launch of the Group's first enterprise-wide engagement survey, with participation reaching 71%, marked an important step in strengthening organizational listening, improving employee experience, and shaping future initiatives that support culture, leadership, and long-term workforce capability.

Bapco Energies continues to invest in leadership development, succession planning, Bahrainization, and talent pipeline development to ensure the Group remains equipped with the capability required to lead a more complex and integrated energy business into the future.



Participation rate in the Group's first enterprise-wide engagement survey, a critical milestone in strengthening organizational listening and culture.

Bahrainization

78%

Workforce under 30

27%

Women under 30

18%

Female representation

15%

Digital transformation and enterprise integration

Digital capability and enterprise integration remained central to Bapco Energies' transformation journey in 2025, strengthening the Group's ability to operate as a more connected, coordinated, and data-driven enterprise.

A major focus during the year was the continued rollout and optimization of Project Harmony, which advanced enterprise-wide systems integration, improved reporting capability, enhanced operational visibility, and enabled more coordinated planning and decision-making across Group entities. The continued standardization of systems and processes has strengthened transparency, improved control, and created greater consistency in execution across the business.

Building on these foundations, the organization leveraged digital innovation to deliver meaningful business outcomes. The integration of advanced AI and data analytics into operations provided greater visibility, informed decision-making, and optimized performance. These advancements maximized the value of digital investments while ensuring progress was supported by robust governance, cybersecurity, and data management.

In parallel, Bapco Energies continued to strengthen its enterprise technology infrastructure to support reliability, resilience, and long-term scalability. Continued investment in digital platforms, enterprise architecture, and operational systems is helping position the Group for greater efficiency, stronger connectivity, and improved organizational agility.

Cybersecurity remained a critical priority throughout this transformation. Investment in security architecture, monitoring capability, access controls, and incident response readiness strengthened the resilience of both enterprise systems and operational technology infrastructure, ensuring that digital progress is supported by robust protection of critical systems, assets, and information.



Operational excellence and commercial discipline

Across the Group, continued focus on efficiency, cost discipline, governance, and operational coordination strengthened the Group's ability to deliver sustainable value in a complex operating environment.

Financial stewardship remained a priority, with careful oversight of expenditure, disciplined capital allocation, and strengthened enterprise-wide planning supporting long-term financial resilience. Greater alignment across budgeting, reporting, and performance management has improved financial visibility and reinforced a more integrated approach to decision-making across the Group.

Procurement and supply chain capability also continued to evolve through stronger sourcing strategies, improved supplier management, enhanced procurement governance, and closer enterprise-wide coordination. These efforts supported cost optimization, improved supply continuity, and strengthened commercial discipline across Group operations.

Commercially, the continued evolution of Bapco Tazweed's retail operating model expanded revenue diversity and broadened the Group's commercial footprint.

This combination of financial discipline, operational coordination, procurement efficiency, and commercial diversification continues to strengthen the Group's resilience, competitiveness, and long-term value creation capability.



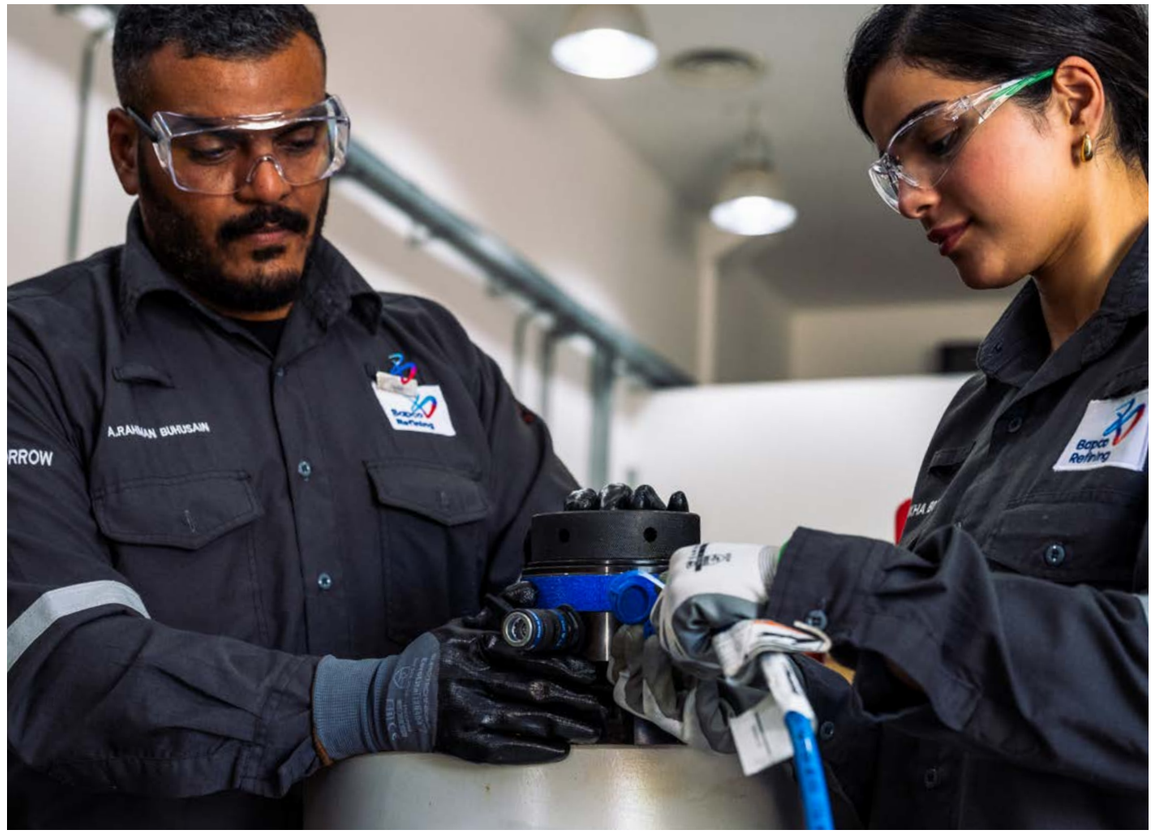
Health, safety, and environmental stewardship

Bapco Energies continued to strengthen its Health, Safety, Security, and Environmental framework in 2025, advancing a more integrated and enterprise-wide approach to safety governance, emergency preparedness, and operational risk management.

The delivery of the first Group HSSE Workshop marked a significant milestone in aligning priorities across all strategic business units and establishing the foundation for a unified Group HSSE roadmap. The successful hosting of the IOGP Safety Leadership Academy reinforced safety leadership behaviors across the organization and affirmed Bapco Energies' standing as an active contributor to international best practices.

At the national level, the Group maintained active engagement with the Ministry of Interior, contributing to the National Emergency Plan and Mutual Aid program in support of Bahrain's broader national resilience framework.

These collective efforts delivered measurable progress, with overall safety performance improving year-on-year, a standardized HSSE governance framework established across the Group, and emergency response capability strengthened at both corporate and business unit levels.



Stakeholder engagement and communications

Strong stakeholder engagement remains essential to maintaining trust, strengthening reputation, and supporting Bapco Energies' broader role as a national energy leader. Throughout 2025, Corporate Communications played an important role in ensuring clear, consistent, and timely engagement across both internal and external audiences during a period of significant organizational transformation and operational delivery.

Internally, the function supported Group-wide alignment by communicating organizational priorities, reinforcing transformation initiatives, and keeping employees informed and engaged throughout a period of considerable change.

Externally, a disciplined approach to media relations, executive engagement, and brand stewardship, ensured that the Group's narrative remained aligned with national priorities and consistently reflected its strategic direction and long-term positioning.

The Group also maintained active engagement with government entities, industry partners, and broader community, reinforcing Bapco Energies' role as a committed contributor to Bahrain's economic and energy development ambitions.

Function	2025 Contribution
Human Resources	Led the Group's largest organizational transition, delivering centralization of support functions, mobilizing over 800 employees, unified HR policies, the LEAP program framework, and launched the Group's first engagement survey.
Finance and Procurement	Maintained disciplined capital allocation and liquidity management while strengthening procurement governance, sourcing strategies, and supply chain coordination across the enterprise.
Commercial and Investment	Expanded the Group's commercial reach and diversified its revenue platform through the continued transformation of the retail operating model, while delivering landmark financing achievements including a successful Sukuk issuance, a new EXIM credit facility, and strategic refinancing of the Bapco Gas Expansion facility.
Strategy	Aligned enterprise priorities with national objectives, advancing upstream development, downstream optimization, future energy initiatives, and the Group's commercial and partnership platform.
Information Technology and Digital	Advanced project harmony, strengthened enterprise infrastructure, and enhanced cybersecurity capability to build a more connected, resilient, and data-driven operating environment.
Corporate Communications	Supported transformation communications, maintained disciplined external engagement, and provided communication leadership across major sponsorships, partnerships, and CSR initiatives.
Health, Safety, Security, and Environment	Maintained rigorous standards across health, safety, security, and environment, ensuring operational progress is always matched by responsible and disciplined risk management Group-wide.
Legal & Compliance	Supported the Group's strategic objectives and operations by providing proactive legal counsel, managing legal and compliance risks and enabling successful execution of key commercial and operational transactions and projects, whilst ensuring robust compliance with regulatory requirements.

Portfolio companies

07

Bapco Refining

Bapco Refining delivered a significant year of operations in 2025. The refinery reached throughput levels of approximately 405,000 barrels per day, representing a material increase in capacity.

Year of Establishment	1929
Bapco Energies shares	100%
Business sector	Refining of petroleum products
Accreditation	ISO 9001 QMS, ISO 14001 EMS, ISO 45001 OH&S, ISO 22301 BCM, OEMS (Operational Excellence Management System), ISO 55001 AMS, ISO/IEC 17025 General Requirement for the Competence of Testing and Calibration Laboratories, NEBOSH-certified for selected safety courses and are accredited by the Engineering Construction Industry Training Board (ECITB) for Joint Integrity training and assessment in addition to the British Standards of Safety (BSI).



Operational performance

A significant milestone was reached in October 2025 when throughput peaked at 405,000 barrels per day following the stabilization of the No. 7 Crude Distillation Unit. This achievement was further strengthened by the successful processing of Arab Heavy crude for the first time in the company's history, as well as the successful commissioning and start-up of both the 1 Resid Hydrocracker Unit (1RHCU) and the 2 Hydrocracker Unit (2RHCU), which materially enhanced the refinery's conversion capability, broadened its crude slate, and strengthened its long-term competitive position in global energy markets.

Cost improvement remained a defining feature of the year's performance. Operating expenditure closed below budget, supported by efficiency gains, improved energy utilization, and optimized logistics. The Margins Improvement Initiatives under Supply Chain Planning delivered measurable savings through feedstock optimization and logistics enhancements, while procurement optimization and operational flow improvements across the refinery further contributed to overall cost efficiency and value creation.

Whilst Berth activities were being enhanced, the exports were supported by handy shipments of production through BMP commissioned units, increasing export capacity and supporting overall refinery throughput in excess of 405,000 barrels per day. The development and export of a new Winter French Diesel grade enabled entry into higher-margin European markets, improving price realization and strengthening commercial competitiveness through product differentiation.

Safety performance remained robust throughout the year. The refinery recorded zero Tier-1 Process Safety Events and achieved two million safe working hours without a recordable injury, reaching 761 consecutive days without a reset of the Recordable Rate Counter as of December 2025. The refinery also participated in national and international safety and emergency response initiatives, including firefighting competitions, oil spill exercises, and municipal safety workshops, reinforcing its commitment to safety leadership beyond its own operations.

405,000

Throughout achieved through Margins Improvement Initiatives ($US)

$44.7M

Total Initiative for the year 2025

$18.6M

Commercial Margins delivered through Margins Improvement Initiatives

1st

Processing of Arab Heavy crude in the company's history

Operating expenditure of **$660.8M** ($US)

Significantly below the budget of **$897.5M** ($US)

Key highlights

- **1st** First Winter French Diesel LR2 export, enabling entry into higher-margin European markets
- **1st** First-ever processing of Arab Heavy crude in the company's history
- Integrated refinery and value chain optimization through Bapco Lube Base Oil Company and Bapco Gasoline Blending
- Successful commissioning and start-up of the Resid Hydrocracker Unit and second Hydrocracker Unit
- $26.6 million in savings delivered through Margins Improvement Initiatives
- Exports were supported by handy shipments of production through BMP commissioned units
- Successful in-house production of nitrogen for refining units — a first in the company's history
- Successful integration of steam networks across base business and BMP operations
- Zero Tier-1 Process Safety Events and two million safe working hours without a recordable injury
- Visit of His Highness Shaikh Nasser bin Hamad Al Khalifa to Bapco Refining in December 2025
- Completion of Phase 3 organizational structure under Bapco Energies, advancing Group centralization
- Commencement of strategic projects including a storage hub, Sitra Wharf Enhancement, and Solar Project
- Establishment of the new Bapco Manufacturing Facility to enhance local manufacturing capabilities
- Migration from Oracle EBS to Fusion and initiation of the Artificial Intelligence Data Platform

Bapco Upstream

Bapco Upstream continued to advance its exploration, appraisal, and resource development activities in 2025, strengthening the Kingdom's long-term resource outlook and supporting future energy security. The year was defined by disciplined execution across exploration, field redevelopment, midstream gas, and business development — delivering measurable progress across each area of the upstream portfolio.

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



Operational performance

Exploration and Development

Strong momentum was maintained across the exploration and appraisal agenda in 2025. Within the Khaleej Al Bahrain program, three exploratory wells were progressed to test the prospectivity of the Tuwaiq Mountain formation, with the drilling campaign delivered on time and approximately 9% under budget. Two wells delivered hydrocarbons to surface, providing early evidence to guide future appraisal decisions, while a third well delivered the first and longest long-reach lateral in the Kingdom's history, with a horizontal section exceeding 12,000 feet. The well is planned to be tested and evaluated in 2026.

In parallel, the Jilh exploration program advanced understanding of the Bahrain Field opportunity set, with two exploration wells drilled and multi-zone testing confirming hydrocarbons to surface. The program was shaped by a comprehensive in-house technical study, demonstrating disciplined subsurface planning and strong internal technical capability, with further stimulation and testing planned for 2026 to confirm producibility and define the appraisal pathway.

The 3D seismic program remained a national priority in 2025, serving as the foundation for the next cycle of exploration, appraisal, and development decisions. Governance was strengthened through Executive Steering Committee oversight and the establishment of a technical advisory committee. Approximately 145,000 shot points were recorded as of February 2025, with Area 1 progressed to around 35% completion. The survey is expected to be completed by mid-2027, ensuring this national priority program delivers the quality required to inform future investment decisions.

In field redevelopment, meaningful progress was made across both the Mauddud and Ahmadi assets. In Mauddud, the development plan was optimized to deliver 30% more horizontal wells and 65% higher production versus forecast by year-end. In Ahmadi, a step-out well confirmed a deeper oil-water contact than previously assumed, validating nine additional development wells and indicating a broader upside of approximately 35 to 45 wells, with a resource uplift of approximately 1.6 MMbbl (P50).

Upstream operations

A defining achievement in 2025 was maintaining uninterrupted gas supply to the Kingdom despite infrastructure constraints and a more complex supply environment. Field gas deliverability averaged 1.9 BSCFD across the year, while oil production averaged 37.0 KBOPD for the full year.

Performance gains were driven by targeted interventions that converted technical work into dependable output. A compressor-station flow trial delivered approximately 300 BOPD of incremental production, while the installation of two new multiphase pumps added a further 700+ BOPD, providing the technical and economic basis for a wider multiphase pump rollout planned for 2026. ZeroP production reached a record peak rate of approximately 3,300 BOPD during the year, supported by improved ZeroP skid availability averaging 95% throughout the year.

A notable turnaround was delivered at the Rubble asset through Project RE-SPIRE, a multidisciplinary intervention launched in July 2025 that increased production from approximately 400 BOPD to a sustained daily rate of approximately 1,200 BOPD since October — achieved with no additional drilling and minimal workover spend, demonstrating material value delivery through disciplined operational management.

Operational integrity strengthened across pipelines and flowlines, with intelligent pigging completed across nine major gas distribution lines, oil flowline leak rates reduced by 10% versus 2024, and process safety discipline delivering performance 44% better than internal targets. Compression availability averaged 98.8% throughout the year, sustaining gas compressed volumes at approximately 770 to 780 MMSCFD and ensuring secure, consistent gas supply across the network.

37.0 KBOPD

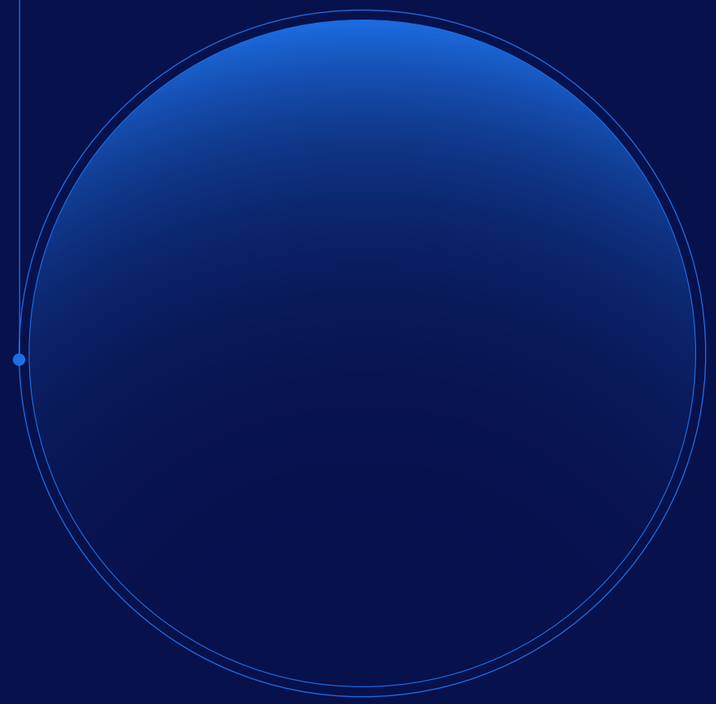
Oil production average

1.9 BSCFD

average uninterrupted field gas deliverability
supply maintained throughout the year

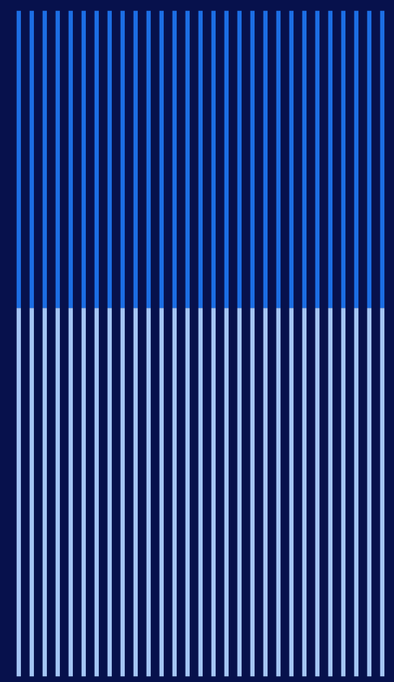
103%

NGL production versus forecast
across Central Gas Plants



+44%

process safety performance 44%
better than internal targets



Midstream gas

A defining milestone in 2025 was the successful integration of LNG into Bahrain's national gas supply system. Following a structured recommissioning program, the Bahrain LNG Terminal was successfully returned to service, validating the readiness and reliability of the infrastructure after its shutdown in 2019. The summer of 2025 marked the first period in which indigenous gas production was insufficient to meet the Kingdom's gas demand, requiring the introduction of LNG as an additional source of supply. Eight LNG cargoes were successfully received and deployed during the year, demonstrating the company's ability to establish and operate a diversified, multi-source gas supply model at national scale. This achievement strengthened Bahrain's energy security, enhanced supply flexibility, and reduced reliance on a single source of gas.

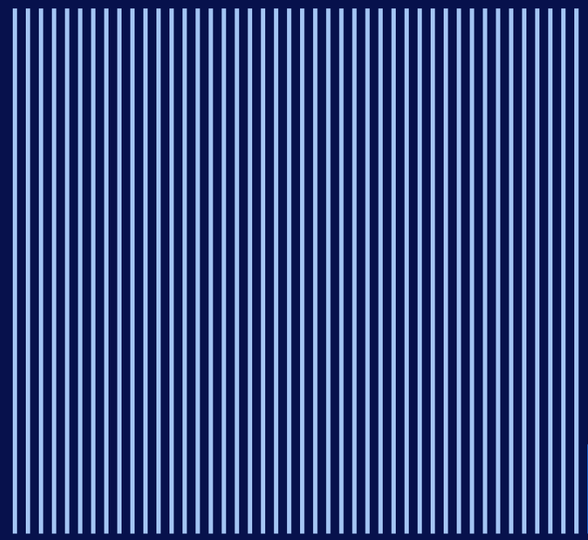
Operational performance across the Gas Distribution Network was further strengthened through improved demand forecasting, daily nomination and dispatch discipline, and enhanced supply-demand balancing and inventory management. Multiple gas sources were integrated into the network while maintaining reliable customer delivery and gas quality through rigorous monitoring and operational controls. An integrated LNG supply and inventory management model was also developed to support the increased LNG import program, optimize terminal utilization, and strengthen storage planning and capacity requirements.

The Central Gas Plants maintained strong operational and safety performance in 2025, achieving 99.8% annual availability across processing trains and 103% of NGL production against forecast, while recording 13 million safe man-hours without an LTI. Operational reliability was further strengthened through optimization of the compressor anti-surge control system, reducing trips by 83%, alongside initiatives to extend CGP-III molecular sieve life and improve feed gas availability. The plants also advanced asset modernization and resilience through the successful upgrade of the CS-7 control system, delivered 8.8% below budget, and the completion of key electrical and control system upgrades. These achievements were complemented by the introduction of a Yokogawa operator training simulator to enhance operational competency and readiness. The strong safety and operational performance was recognized through the British Safety Council Distinction Award, RoSPA Patron Award, and RoSPA Life President's Award.

Business development

Four horizontal long-lateral wells were completed in 2025, with the drilling delivering more than 14,000 feet of horizontal interval available for stimulation, exceeding the 8,000-foot Minimum Work Commitment baseline.

In parallel, the Rubble asset market engagement progressed from concept to a structured, execution-ready partner process, with a secure data room established to enable qualified counterparties to undertake structured technical due diligence. On the international front, the Group moved from ambition to a governed execution approach, completing initial due diligence on a priority international opportunity and advancing it into structured engagement and finalization discussions.

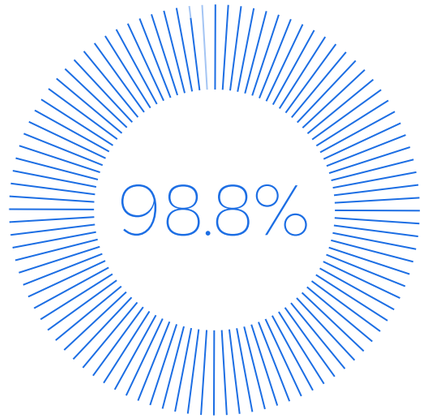


83%

reduction in compressor anti-surge trips, improving processing stability

Key highlights

- Jauf East 5-well development program executed ahead of schedule and below budget, ramping to more than 50 MMSCFD
- Completion of the first in-house Reserves Book, providing an integrated view of the hydrocarbon portfolio
- Oil flowline leak rate reduced by 10% versus 2024
- Record ZeroP peak production rate of approximately 3,300 BOPD
- Rubble production increased from approximately 400 BOPD to 1,200 BOPD through Project RE-SPIRE
- Eight LNG cargoes successfully received and integrated into national operations
- $$ Division-led technical optimizations delivering more than USD 4 million in cost savings
- International expansion framework established, with initial due diligence completed on a priority opportunity
- 1st First organization in the GCC to implement the Geminus Associated Gas Network Models
- 1st First and longest long-reach lateral in the Kingdom's history, with a horizontal section exceeding 12,000 feet
- 15+ AI applications deployed with measurable operational impact
- Uninterrupted gas supply maintained throughout the year, with field gas deliverability averaging 1.9 BSCFD
- Oil production averaging 37.0 KBOPD
- Process safety performance 44% better than internal targets
- Compression availability averaging 98.8%, sustaining secure and consistent gas supply
- 103% NGL production versus forecast across Central Gas Plants
- 83% reduction in compressor anti-surge trips, improving processing stability
- Four horizontal long-lateral wells were drilled in 2025, delivering more than 14,000 feet of horizontal interval available for stimulation

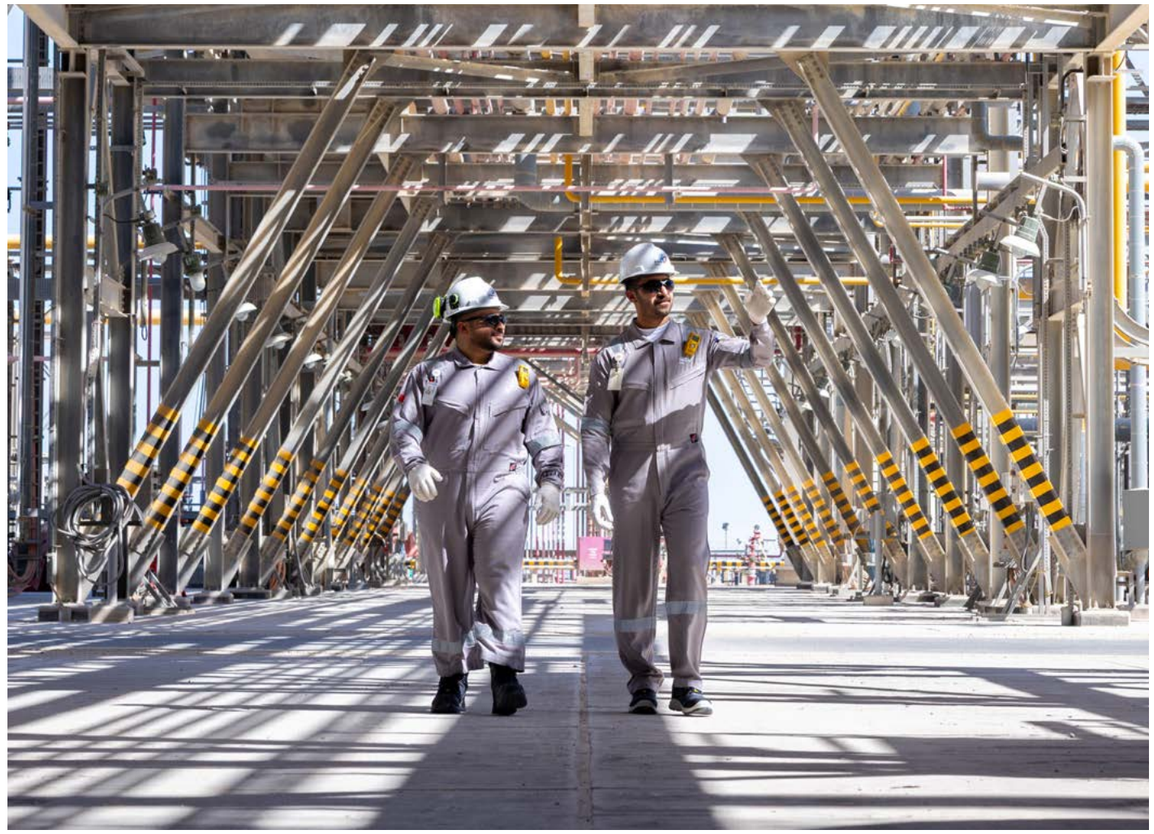


average compression availability, sustaining secure and consistent gas supply

Bapco Gas

Bapco Gas delivered a year of strong operational, financial, and safety performance in 2025, reinforcing its role as a critical component of the Kingdom's energy infrastructure and a reliable supplier within Bahrain's integrated energy system. The year also marked significant progress in the integration of Bapco Gas with Bapco Upstream, advancing a unified operating model that strengthens long-term delivery capability across the Group.

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



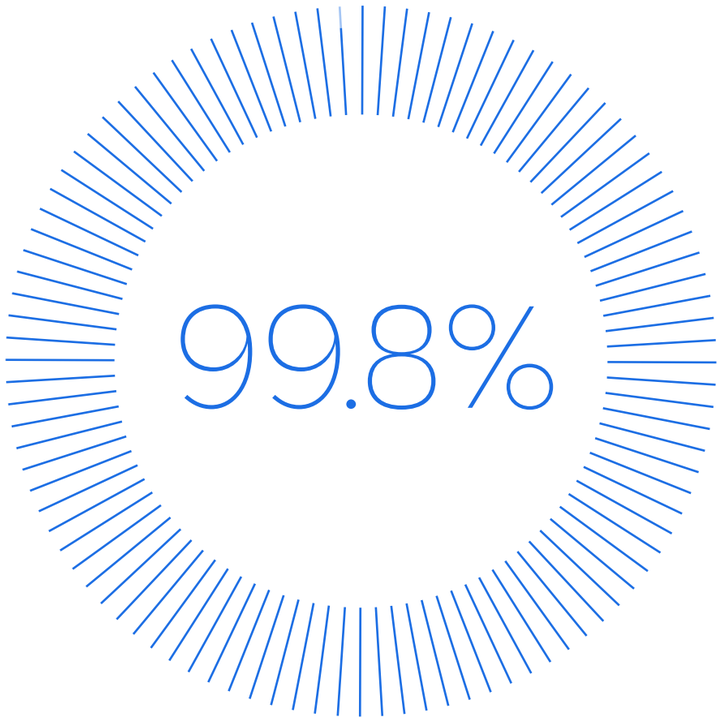
Operational performance

Operational reliability remained strong throughout the year, with the Central Gas Plants delivering 99.8% annual availability across processing trains and achieving 103% Natural Gas Liquids (NGLs) production versus forecast. Processing stability improved materially through an 83% reduction in compressor anti-surge trips, enabling higher and more consistent feed rates and reducing avoidable interruptions. The CS-7 control system upgrade was completed at 2% below award value and 9% below budget, strengthening reliability while protecting capital efficiency. Environmental performance also improved, with zero routine flaring sustained since 2024 and further reductions in flaring intensity demonstrating measurable progress in emissions management and environmental stewardship.

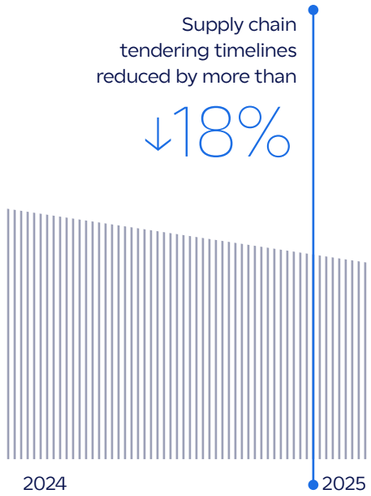
Integration with Bapco Upstream advanced significantly, with unified leadership and management structures established without disruption to operations or safety. The 2025 target-state organizational setup was achieved, supported by an updated governance and delegation framework aligned with the Group.

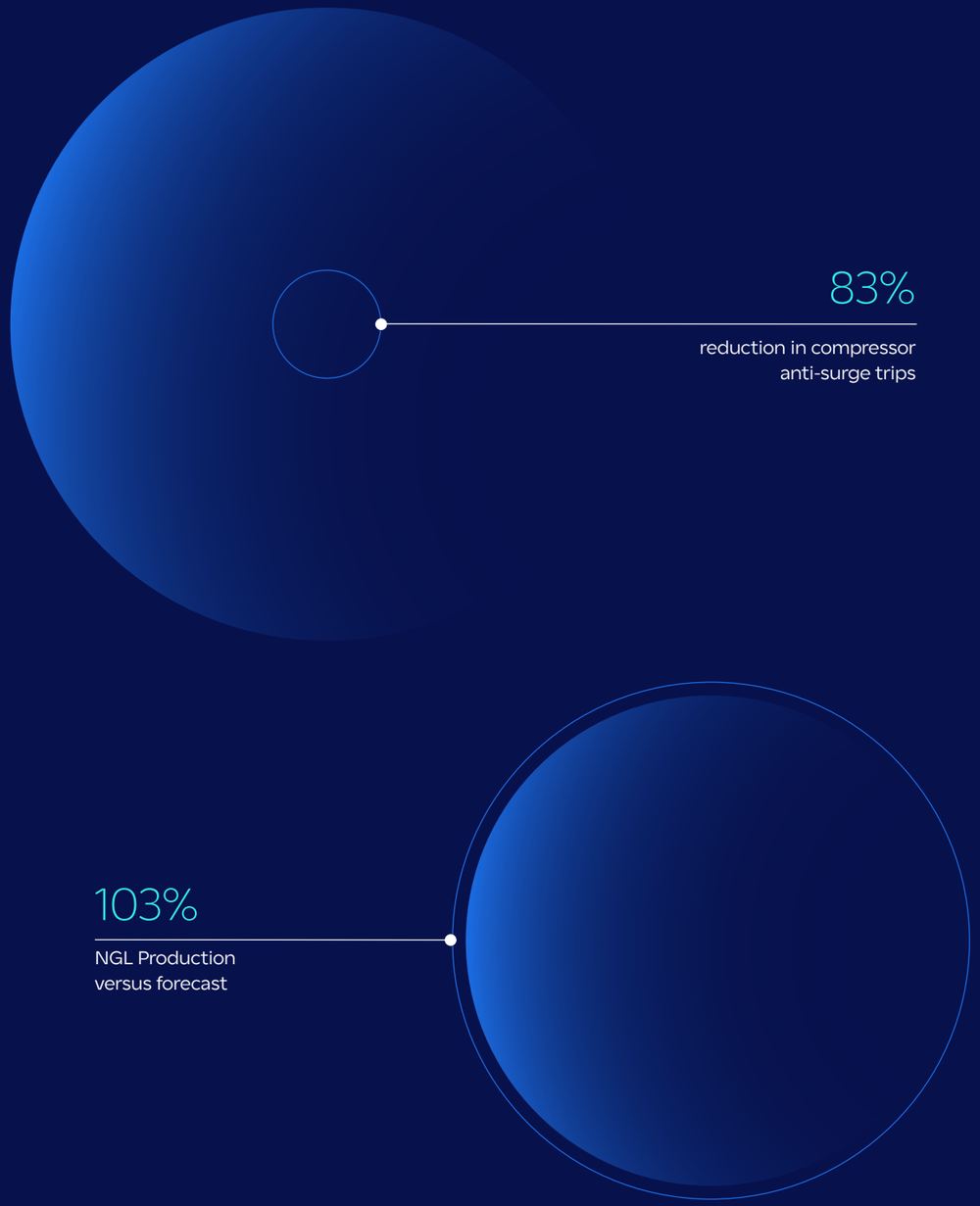
Digital capability advanced meaningfully during the year. Gas consumption reporting was automated and a live dashboard was launched, improving performance visibility. More than 15 AI applications were deployed with measurable operational impact, and Bapco Gas became the first organization in the GCC to implement the Geminus Associated Gas Network Model, strengthening system-wide modelling capability to support more accurate planning and day-to-day operating decisions. This progress was recognized externally through first place in the 2025 MEOS GEO Digital Transformation Award.

Safety performance was equally outstanding, with Bapco Gas achieving 13 million safe man-hours without a lost time injury — a result that reflects a deeply embedded culture of operational discipline and positions Bapco Gas among leading operators in the sector.



Annual availability across Central Gas Plants processing trains





83%

reduction in compressor anti-surge trips

103%

NGL Production versus forecast

Key highlights

- Zero routine flaring sustained, with further reductions in flaring intensity
- Successfully established a unified operating model for Bapco Upstream and Bapco Gas.
- Return on Average Capital Employed of 10.03%
- CS-7 control system upgrade completed below award value and below budget
- 1st — First place in the 2025 MEOS GEO Digital Transformation Awards
- 13 million safe man-hours without a lost time injury

Bapco Tazweed

Bapco Tazweed continued the transformation of its retail business in 2025, focusing on modernization, customer experience, and commercial diversification. The year delivered strong results across all business areas, reinforcing the company's position as a leading energy solutions and services provider in the Kingdom.

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



Operational performance

Bapco Tazweed achieved a 48% increase in retail income during the year, driven by the full occupancy of 38 retail units through partnerships with five strategic alliances and an 86% occupancy ratio across its network.

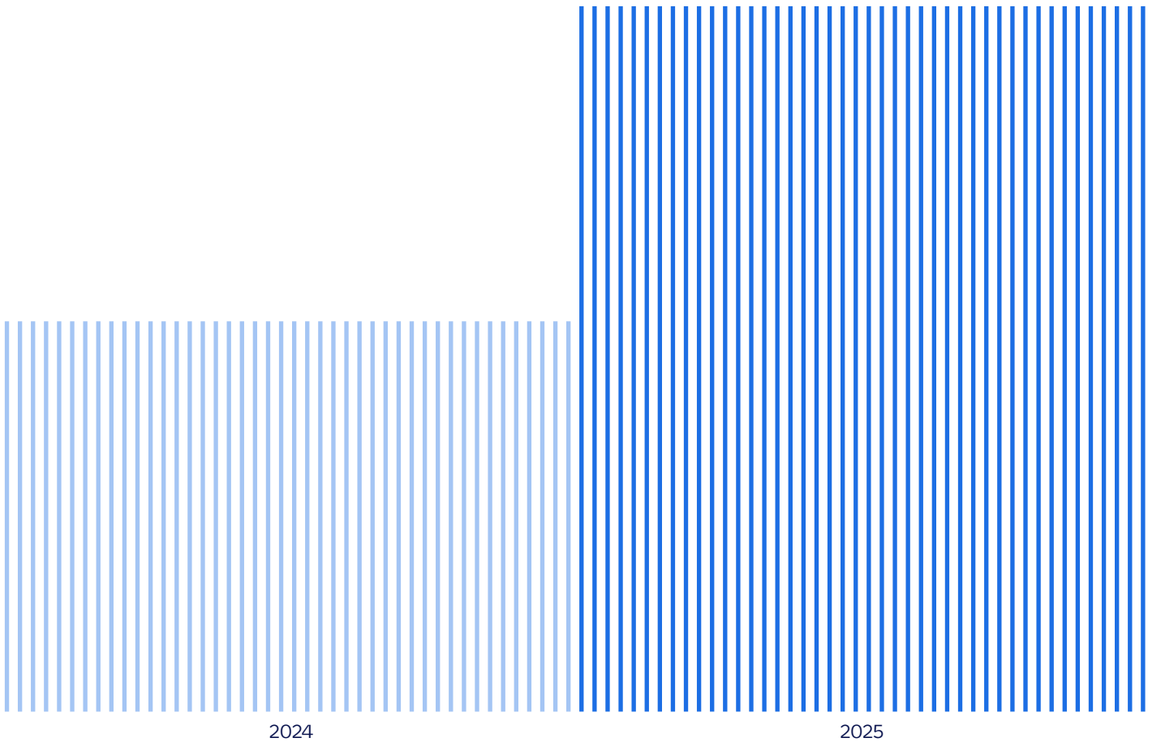
Network expansion progressed with early agreements leading to the addition of three new stations, increasing total operations to six stations by year-end. Feasibility studies were completed for ten strategic sites, and two projects are currently in the approval pipeline for investment. Construction and commissioning milestones were achieved across multiple stations, including Hoora and Adliya in Q1, the rebranding and commissioning of Ma'ameer station in Q2, and the finalization of Nuzha station in Q4. Fleet maintenance was successfully transitioned to an outsourced contractor, delivering cost savings and improved operational efficiency.

Financial management strengthened across the business, with enhanced accounts receivable processes, optimized payables and credit terms, and improved working capital efficiency. Successfully optimized the Sadeem Business Platform, improving efficiency and reducing operational costs, while securing a strategic partnership with a major player in technology and payment solution to deliver next-generation digital payment, loyalty, and fleet management services, supporting sustainable growth and enhanced customer experience.

Safety performance remained a priority throughout the year, with Bapco Tazweed maintaining a recordable injury-free year with zero major incidents. TLS systems were integrated across the network to enhance safety standards, and a Joint Oil Spill Drill was conducted with Bapco Refining under Bapco Energies oversight. The Marine Jerrycans Program was safely introduced across eight service stations, achieving over one million liters per month in product sales while ensuring compliant handling and transportation across the network.

+48%

increase in retail income, driven by full occupancy of 38 retail units and five strategic alliances



Key highlights

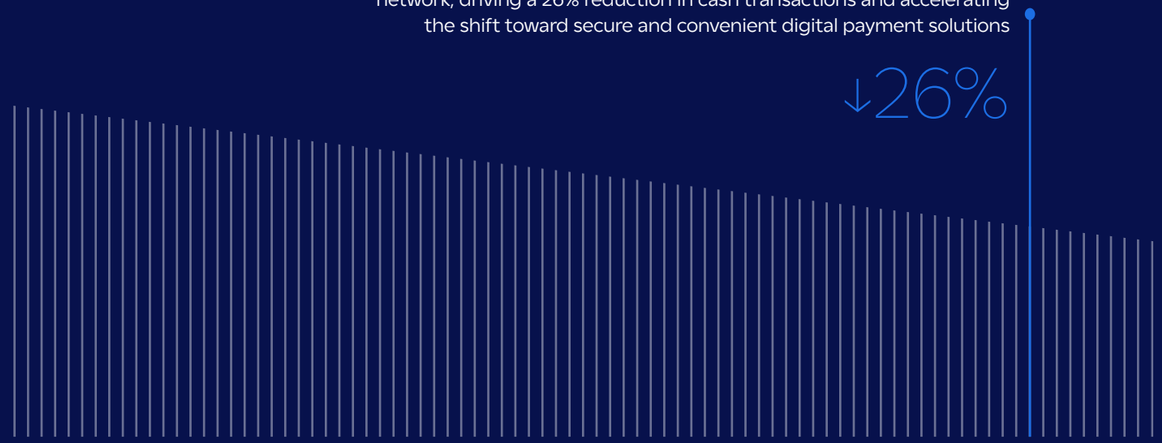
- Deployment of digital advertising boards across the network under a zero-investment Revenue Sharing Model
- Commissioning of Hoora, Adliya, Maameer, and Nuzha stations during the year
- Strategic co-branding initiative for Sadeem launched with a leading Bahraini telecommunications company
- Zero major incidents with a recordable injury-free year
- Three new station additions, bringing total operations to six stations by year-end
- Eight successful service station takeovers, with all stations under full management by year-end

1.7 Billion liters

Distributed 1.7 billion liters of fuel across the Kingdom, reinforcing our commitment to energy security, reliable supply, and nationwide customer service excellence.

In partnership with CrediMax, POS machines were deployed across the network, driving a 26% reduction in cash transactions and accelerating the shift toward secure and convenient digital payment solutions

↓26%



Bapco Air Fueling

Bapco Air Fueling maintained safe, reliable operations throughout 2025, continuing to support the Kingdom of Bahrain's aviation sector and reinforcing the Kingdom's position as a regional aviation hub. Despite a challenging operating environment, the company delivered strong service performance, reflecting the resilience and commitment of its workforce.

Year of Establishment	1985
Bapco Energies shares	60%
Business sector	Operation and maintenance of pipeline infrastructure, aviation fuel storage and handling facilities, and into-plane fuel delivery services
Accreditation	ISO 9001:2015 QMS, ISO 45001:2018



Operational performance

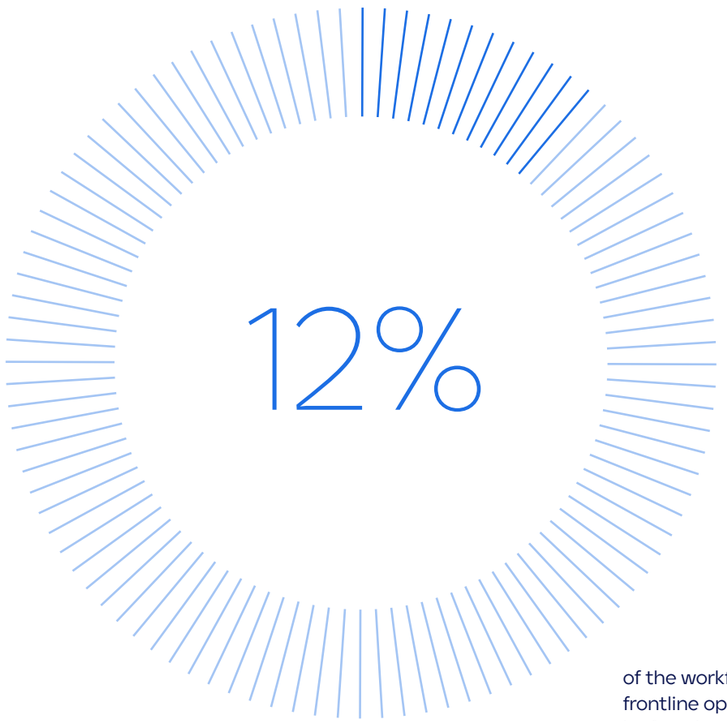
Total jet fuel throughput reached 174 million US gallons during the year, with 41,431 aircraft refueled — representing the third-highest annual throughput in the past 13 years and reflecting sustained activity levels at Bahrain International Airport. Service levels remained high throughout the year, with customers served on time and safely. Operations and maintenance teams responded effectively to mitigate equipment downtime, and overtime levels normalized toward year-end as employee availability returned to normal.

Reliability performance was best in class, with only three delays attributable to Bapco Air Fueling out of more than 41,000 aircraft serviced — underscoring the robustness of the company's operational controls and service standards. Cost performance was tightly managed, with year-to-date variable operating cost closing at 5.42 US cents per US gallon, broadly in line with plan, and the operating budget finishing marginally above plan but below 2024 actuals despite absorbing inflationary pressures and higher overtime costs.

Safety performance was excellent throughout the year, with no injuries, no fuel spills, and only three minor vehicle property damage incidents recorded. All planned safety activities were completed, including audits, barrier checks, emergency exercises, and ramp safety campaigns.

People capability continued to strengthen during the year. Recruitment and training of frontline personnel progressed well, supporting operational resilience, while workforce diversity improved with female employees representing 12% of the workforce, including an increasing number of frontline operators. The onboarding program was refreshed to further support safe and consistent operational readiness across the business.

Asset integrity and infrastructure reliability remained key priorities. The 4 km Sitra pipeline replacement project progressed in line with schedule and budget, with Front-End Engineering Design completed and construction tendering underway. In parallel, 12 pipeline defect repairs were successfully completed. Bapco Air Fueling also continued to support BAC Jet Fuel operations through the delivery of inspection, maintenance, and remediation projects at the BAC Jet Fuel depot, while actively managing operational risks.



of the workforce, including frontline operators represented by female employees

41,431

Aircraft refueled in 2025

174,000,000

US gallons total jet fuel throughput, the third-highest annual throughput in the past 13 years

Key highlights

- Zero injuries and zero fuel spills
- Only three delays attributable to Bapco Air Fueling out of more than 41,000 aircraft serviced

BeVentures

BeVentures advanced Bapco Energies' innovation and strategic investment agenda in 2025, marking a significant milestone as the organization transitioned from pipeline building to active deployment. The year was characterized by the launch of operational pilots, the completion of strategic investments, and the expansion of regional partnerships — collectively demonstrating BeVentures' growing role as a driver of technology adoption and long-term value creation within the Group.

Year of Establishment	2024
Bapco Energies shares	100%
Business sector	Venture capital and energy innovation



Operational performance

BeVentures' investment activity was guided by three strategic priorities aligned with the Group's broader direction: digitalization to improve operational efficiency, decarbonization through monitoring and emissions-reduction technologies, and energy security through next-generation nuclear technology. These priorities shaped the organization's deployment focus and partnership agenda throughout the year.

Two operational pilots were launched during the year, the first with Bapco Upstream and the second with Bapco Refining, translating investment activity into tangible operational impact across the Group. Two strategic investments were also completed. The first, in Andium — a leader in continuous remote monitoring for oil and gas facilities — gave Bapco Energies direct access to technologies supporting its operational and emissions-reduction goals. The second investment, completed in November, was executed in a leading Generation IV Small Modular Reactor technology company, providing exposure to advanced nuclear technology in support of Bahrain's National Energy Strategy and long-term industrial decarbonization objectives.

Regional partnerships were also strengthened during the year. A Memorandum of Understanding was signed with a leading Bahraini solutions provider in the industrial and energy sector to collaborate on technology adoption, deal sourcing, and co-investments across the MENA region.

Key highlights

- Transitioned from pipeline building to active deployment, launching two operational pilots across Group entities, and executing two strategic investments
- MoU signed with a leading Bahraini solutions provider in the industrial and energy sector to advance co-investment opportunities across the MENA region
- Investment team expanded to strengthen internal deal sourcing, diligence, and execution capability

1st

Strategic investment completed in Andium, enabling continuous remote monitoring across Bapco Energies' operations

2nd

Strategic investment executed in a leading Generation IV SMR technology company, supporting long-term energy security and decarbonization

$9m	2	2
Assets Under Management ($US)	Portfolio Companies	Pilots launched

Arab Shipbuilding and Repair Yard Company (ASRY)

Arab Shipbuilding and Repair Yard Company (ASRY) delivered strong financial and operational results in 2025, generating total revenues of USD 209.8 million through the successful execution of 282 projects across its core business lines. The year was defined by strategic diversification, expansion into new markets, and the development of additional revenue streams, reinforcing ASRY's position as a leading industrial and maritime services provider in the region.

Year of Establishment	1977
Bapco Energies shares	37%
Business sector	Ship Repair and Conversion, Rig Repair and Conversion, Naval Repair and 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.



Operational performance

Commercial performance was robust across all business lines, with ship repair projects contributing $113 million, rig repair projects $70.8 million, navy and industrial projects $12.6 million, and engineering and construction projects $6.2 million. Total sales reached $202.6 million, while other income contributed a further $7.2 million, bringing total revenue to $209.8 million. During the year, $6.3 million was invested in asset efficiency improvements, and cash, cash equivalents, and fixed deposits stood at $67.7 million at year-end.

Operational excellence underpinned delivery throughout the year, with ASRY achieving record production output and a 99% on-time delivery rate with no penalties. The Company delivered 6,030 tons of steel renewal and completed 66,325 meters of pipework, 795,801 square meters of blasting, and 3,565,387 square meters of painting across hulls, tanks, decks, and cargo holds.

Safety performance strengthened significantly, with ASRY achieving 17.5 million man-hours without a lost time incident as of September 2025, a 50% reduction in the Lost Time Injury Frequency Rate, and a 29% reduction in the Total Recordable Incident Rate compared to 2024. These outcomes were recognized through the RoSPA Gold Award and the British Safety Council International Safety Award — Merit, reflecting the company's commitment to health and safety excellence. A major joint Oil Spill Response Drill was also successfully conducted at ASRY port in collaboration with SULB, Bahrain Steel, and OSRL, reinforcing national readiness for marine pollution incidents.

People development remained a strategic priority throughout the year. Bahrainization increased from 36.8% in 2024 to 40.3% in 2025, supported by targeted recruitment and internal promotions to strengthen the leadership pipeline. Training hours increased from 7,354 in 2024 to 7,893 in 2025, supported by initiatives including ASRY Talks, ASRY Power Hour, and the Lumofy e-learning platform. Two key leadership programs were delivered during the year — the Strategic Management Leadership Program, completed by 33 leaders in partnership with Leron Learning Institute, and the Binaa Leadership Program, through which 24 future leaders graduated following a nine-month program with BIBF focusing on leadership, communication, and project management.

$6.3M

Invested in asset efficiency enhancements ($US)

$209.8M

Total revenue ($US)

17.5M

man-hours without a lost time incident

6,030

delivered tons of steel renewal

Digital capability advanced across the business through a range of IT initiatives designed to enhance security, resilience, and operational efficiency. Cybersecurity defenses were strengthened through four AI-driven Darktrace solutions, complemented by the implementation of Halcyon for ransomware protection and business continuity. A centralized Governance, Risk, and Compliance system was deployed to improve ISO 27001 risk management and support audit processes, while ERP optimization across Infor LN and HCM improved efficiency, transparency, and reporting. Additional digital solutions were rolled out across fleet management, camp management, and crane booking, streamlining operations and optimizing asset utilization across the business.

Community engagement also remained a focus, with ASRY completing 849 volunteering hours with Injaz Bahrain in support of youth development, alongside sponsorship of a number of local and international events throughout the year.

99%

on-time delivery rate with no penalties

Key highlights

- **282** projects successfully completed across all business lines
- RoSPA Gold Award and British Safety Council International Safety Award — Merit
- Bahrainization increased from 36.8% to 40.3%
- 24 graduates from the Binaa Leadership Program and 33 from the Strategic Management Leadership Program
- Training hours increased from 7,354 to 7,893
- Cybersecurity strengthened through AI-driven Darktrace solutions and Halcyon ransomware protection

29%

reduction in Total Recordable Incident Rate versus 2024

50%

reduction in Lost Time Injury Frequency Rate versus 2024

Gulf Petrochemical Industries Company (GPIC)

Gulf Petrochemical Industries Company (GPIC) maintained strong operating performance in 2025, achieving total production of approximately 1.64mmt across its product portfolio. Consistently high-capacity utilization, strong export performance, and disciplined operational management enabled GPIC to sustain stable delivery throughout the year, reflecting the company's operational excellence, technical capability, and efficient asset management.

Year of Establishment	1979
Bapco Energies shares	33.3%
Business sector	Urea, Ammonia, Methanol



Operational performance

Production performance was robust across all three product lines, with total production of Ammonia, Methanol, and Urea reaching 1,640,644 metric tons during the year. The Methanol plant demonstrated exceptional reliability, completing 1,374 consecutive days of continuous production run by year-end, while the Ammonia plant achieved 708 consecutive days and the Urea plant 231 consecutive days of uninterrupted operation — reflecting a deeply embedded culture of operational discipline and asset management excellence.

A total of 64 vessels were loaded during the year, comprising 35 Methanol vessels, 20 Urea vessels, and 9 Ammonia vessels. Total products shipped reached 1,272,354 metric tons, with local sales of 5,093 metric tons. Export distribution reflected the strength of GPIC's international commercial platform, with Urea accounting for 60% of exports, Methanol 35%, and Ammonia 5%.

Safety performance remained strong throughout the year, with 1,831,234 safe working hours recorded. Environmental stewardship continued to advance, with 132.5 cubic meters of hazardous waste recycled, hazardous waste minimization to landfill reaching 98.9%, and a 37.84% reduction in energy consumption through lighting system improvements. Six environmental inspections were successfully completed during the year.

GPIC's commitment to operational and management excellence was further reflected in its comprehensive portfolio of management system certifications, maintained throughout 2025 across quality, environmental, health and safety, energy, information security, business continuity, and risk management frameworks. These include ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 27001, ISO 22301, RC 14001, and Process Safety Management, among others, underscoring the company's adherence to the highest international standards across all aspects of its operations.

Recognition of GPIC's performance was reinforced through several prestigious awards during the year, including the RoSPA Life President Award, the RoSPA Patrons Award, and the Excellence and Engineering Innovation Award from the Gulf Engineering Union — affirming GPIC's standing as a leader in operational excellence, safety, and innovation within the regional petrochemical industry.

Key highlights

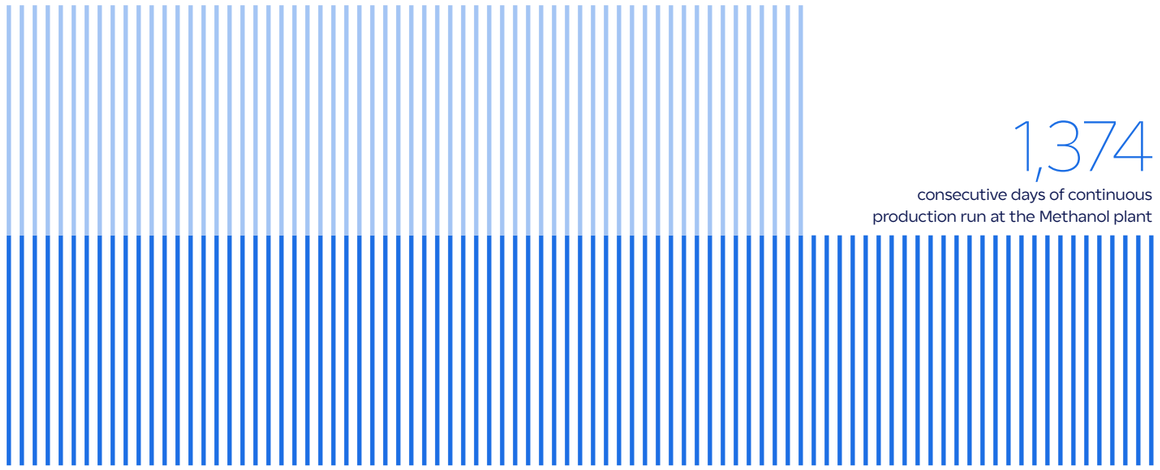
- RoSPA Life President Award and RoSPA Patrons Award
- Excellence and Engineering Innovation Award from the Gulf Engineering Union
- Comprehensive portfolio of 13 internationally recognized management system certifications maintained

708

consecutive days of continuous production run at the Ammonia plant

1,374

consecutive days of continuous production run at the Methanol plant



1,272,354 MT

metric tons total products shipped across 64 vessels loaded

1,640,644 MT

total production across Ammonia, Methanol, and Urea

1,831,234 hours

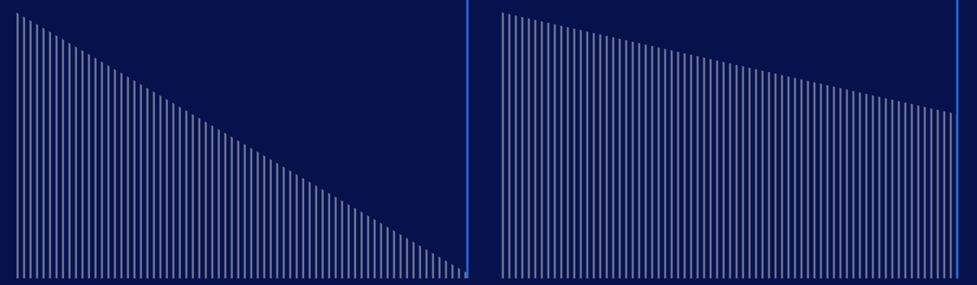
safe working hours recorded during the year

↓98.9%

minimization of hazardous waste to landfill

↓37.8%

reduction in energy consumption through lighting system improvements



Bahrain LNG (BLNG)

Bahrain LNG continued to play a vital role in strengthening the Kingdom's energy resilience in 2025, particularly during periods of peak demand and supply balancing requirements. The company maintained reliable operations throughout the year, meeting all safety, environmental, and social obligations while delivering consistent performance in support of Bahrain's national energy system.

Year of Establishment	2015
Bapco Energies shares	30%
Business sector	Liquefied Natural Gas receiving, storage and regasification terminal
Regasification Capacity	800 MMSCFD



Operational performance

Eight LNG cargoes were successfully received and deployed during the year, with total imports reaching 1,241,500 cubic meters — representing an important contribution to national supply flexibility and reinforcing LNG's role as a reliable and responsive component of Bahrain's energy mix. Operational continuity was maintained throughout the year, ensuring uninterrupted supply in support of national energy requirements across all demand conditions.

From a financial perspective, revenue reached $102.8 million, while other income contributed a further $23.6 million, bringing total revenue to $126.4 million during the year while maintaining progress on its financing commitments. A total of $35 million repaid during 2025, reflecting disciplined financial management and sustained progress toward long-term debt reduction.

Key highlights

- All safety, environmental, and social obligations met throughout the year
- Eight LNG cargoes successfully received during the year
- Total LNG imports of 1,241,500 cubic meters

$35M ($US)

repaid in 2025 as part of ongoing loan obligations

$126.4M ($US)

total revenue

BAC Jet Fuel Company (BJFCO)

BAC Jet Fuel Company continued to support Bahrain's aviation ecosystem in 2025, delivering safe, reliable, and efficient jet fuel supply infrastructure and services that underpin airport operations at Bahrain International Airport. Established in 2016 and 50% owned by Bapco Energies, the company operates within the construction, ownership, and operation of refueling infrastructure, playing a central role in establishing Bahrain as a key regional aviation fuel hub.

Year of Establishment	2016
Bapco Energies shares	50%
Business sector	Constructing, owning, and operating refueling infrastructure at Bahrain International Airport



Operational performance

BACJet Fuel supplied a total of 180 million US gallons of fuel during the year, demonstrating its capacity to meet the growing demands of Bahrain's aviation sector. More than 45 airport customers were served throughout the year, supported by a workforce exclusively comprised of Bahraini nationals — reflecting the company's commitment to national talent development and operational excellence. To strengthen service delivery and operational flexibility, two in-to-plane companies are currently serving airlines in the airport, ensuring more reliable and responsive fuel supply to airline customers at Bahrain International Airport.

The company's asset base, which includes a 30,000 cubic meter Fuel Farm and a state-of-the-art Fuel Hydrant System, continued to provide a strong operational foundation throughout the year. Strategic partnerships with leading fuel suppliers including Bapco Refining, Air BP, and Chevron were maintained, reinforcing a competitive jet fuel supply chain, attracting new airline customers, and supporting Bahrain's broader economic development and aviation sector growth

Key highlights

- Addition of a second In-to-Plane company, strengthening operational flexibility and service reliability
- Strategic partnerships maintained with Bapco Refining, Air BP, and Chevron

180,000,000

US gallons of fuel supplied during the year

30,000

cubic meter Fuel Farm and Fuel Hydrant System operational at Bahrain International Airport

45+

airport customers served throughout the year

100%

of workforce comprised of Bahraini nationals

Financial statements

08

Consolidated statement of financial position

For the year ended 31 December 2025	2025 US$ '000	2024 US$ '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	11,154,019	10,625,883
Right-of-use assets	329,133	422,995
Investments in associates and joint venture	460,011	419,340
Long-term assets	47,361	47,448
Restricted cash and bank balances	346,191	343,629
Due from a related party	1,030,072	828,745
Derivative financial instruments	241,027	478,358
Trade, other receivables and other assets	24,968	19,196
Total Non-current assets	**13,632,782**	**13,185,594**
CURRENT ASSETS		
Inventories	741,162	732,576
Trade, other receivables and other assets	1,464,769	1,073,347
Due from a related party	295,833	172,088
Derivative financial instruments	–	3,729
Cash and bank balances	1,757,748	2,136,151
Total Current Assets	**4,259,512**	**4,117,891**
Total assets	**17,892,294**	**17,303,485**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	3,141,645	3,141,645
Capital adjustment account	(1,118,326)	(1,118,326)
Contribution from the shareholder	119,846	119,846
Sinking fund reserve	424,735	424,735
Statutory reserve	1,102,584	1,077,122
Cash flow hedge reserve	249,549	469,069
Retained earnings	839,188	787,844
Equity attributable to the shareholder of the Parent	**4,759,221**	**4,901,935**
Non-controlling interests	**154**	154
Total equity	**4,759,375**	**4,902,089**

	2025 US$ '000	2024 US$ '000
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings	9,925,607	9,621,844
Employees' end of service benefits	34,690	45,019
Trade and other payables	56,623	56,623
Lease liabilities	275,846	363,300
Total non-current liabilities	**10,292,766**	**10,086,786**
CURRENT LIABILITIES		
Current maturities of long-term borrowings	967,467	584,684
Trade and other payables	1,597,447	1,493,226
Lease liabilities	101,019	107,050
Short-term borrowings	174,220	127,223
Income taxes payable	–	2,427
Total current liabilities	**2,840,153**	2,314,610
Total liabilities	**13,132,919**	**12,401,396**
TOTAL EQUITY AND LIABILITIES	**17,892,294**	**17,303,485**

Consolidated statement of profit, loss and comprehensive income

For the year ended 31 December 2025	2025 US$ '000	2024 US$ '000
Revenue	9,709,737	9,543,684
Cost of materials	(7,511,353)	(7,571,568)
Other income	37,443	29,390
Staff costs	(476,708)	(447,141)
Maintenance expenses	(216,106)	(188,936)
Impairment for trade and other receivables	(3,347)	(11,127)
Other expenses	(412,316)	(336,928)
Depreciation	(620,117)	(551,653)
Operating Profit	**507,233**	**465,721**
Finance income	142,589	161,828
Finance costs	(446,631)	(355,080)
Total		
Finance costs (net)	**(304,042)**	**(193,252)**
Share of profit from associates and joint venture (net)	51,504	23,862
Profit before income tax	**254,695**	**296,331**
Income tax expense	(88)	(2,427)
Net profit for the year	**254,607**	**293,904**
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
(Loss) / gain on cash flow hedges	(74,045)	209,968
Share of (loss)/gain on cash flow hedge from associate	(5,146)	353
Reclassified from cash flow hedge reserve to profit or loss	(140,329)	(183,599)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Share of actuarial (loss) / gain from associates	(1,674)	220
Total other comprehensive (loss)/gain for the year	**(221,194)**	**26,942**
Total comprehensive income for the year	**33,413**	**320,846**
Net profit for the year attributable to:		
Shareholder	254,607	293,209
Non-controlling interests	–	695
	254,607	**293,904**
Total comprehensive income attributable to:		
Shareholder	33,413	320,151
Non-controlling interests	–	695
	33,413	**320,846**

Consolidated statement of cash flows

For the year ended 31 December 2025	2025 US$ '000	2024 US$ '000
OPERATING ACTIVITIES		
Net profit before tax for the year	254,695	296,332
Adjustments for:		
Depreciation		
Property, plant and equipment	513,337	446,016
Right-of-use assets	108,772	105,637
Finance income	(142,589)	(161,828)
Finance costs	446,631	355,080
Share of profit from associates and joint venture - net	(51,504)	(23,862)
Property, plant and equipment written-off	772	9,316
Gain on sale of property, plant and equipment	(422)	–
Provision for slow-moving inventories	6,247	782
Provision for doubtful trade and other receivables	3,347	11,127
Provision for employees' end of service benefits	10,788	9,231
Fair valuation loss/(gain) on derivatives, net	2,019	(3,992)
(Gain) / loss on remeasure of lease liability	(4,589)	897
ECL for restricted cash	–	34
	1,147,504	**1,044,770**
Working capital changes:		
Inventories	(14,833)	(30,188)
Trade and other receivables	(379,438)	(57,910)
Net movements in amounts due from a related party	104,695	45,907
Trade and other payables	127,679	(327,342)
Net cash flows from operations	**985,607**	**675,237**
Employees' end of service benefits paid	(21,117)	(21,546)
Income tax paid	(2,515)	(2,573)
Net cash flows from operating activities	**961,975**	**651,118**

Consolidated statement of cash flows (continued)

	2025 US$ '000	2024 US$ '000
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(857,095)	(1,300,833)
Investment in financial instruments at FVOCI	(8,950)	–
Investment in financial instruments at FVTPL	(9,989)	–
Proceeds from disposal of property, plant and equipment	477	–
Loan to a joint venture	(5,000)	–
Dividends received from associates	10,000	20,000
Movement in long-term assets	9,037	8,629
Movement in restricted cash	(2,562)	(2,878)
Deposits matured/(placed) with banks	337,501	(622,751)
Finance income received	117,133	156,175
Net cash flows used in investing activities	**(409,448)**	**(1,741,658)**
FINANCING ACTIVITIES		
Movements in amounts due from a related party	(447,666)	(471,682)
Proceeds from borrowings and short term borrowings	1,970,743	1,078,841
Repayment of borrowings	(1,284,464)	(786,836)
Net finance and transaction costs paid	(618,584)	(557,448)
Loan from an Investor shareholder	–	403,467
Acquisition of non-controlling interests	–	(14,340)
Dividends paid to shareholder	(111,660)	–
Principal portion of repayment to an Investor shareholder	(4,440)	(393)
Finance costs paid to investor shareholder	(38,440)	(3,260)
Amount received on settlement of interest rate swaps	53,125	–
Cancellation of derivative contracts	19,469	–
Repayment of leases	(131,541)	(131,936)
Net cash flows used in financing activities	**(593,458)**	**(483,587)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(40,931)**	**(1,574,127)**
Cash and cash equivalents at 1 January	1,513,531	3,087,658
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**1,472,600**	**1,513,531**



Bapco energies

2025

Annual Report