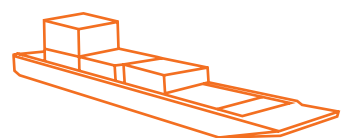
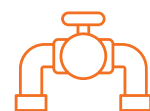




Bahri Marine Services




2 desalination
barges



100 million liters
per day capacity

Bahri Marine Services, a newly operationalized business, is pioneering an innovative approach to seawater desalination using floating mobile barges. The business operates with a 20-year guaranteed offtake agreement with the Saudi Water Authority. Construction of three desalination barges began in 2020, with the first barge commencing commercial operation in April 2024. This barge, recognized by the Guinness World Records as the largest of its kind in the world, marked a significant milestone in the seawater desalination industry. The second barge became operational in December 2024. Each barge is equipped to desalinate seawater up to 50 million liters per day. The barges are stationed off the coast of Yanbu, Saudi Arabia.

Bahri Marine Services continued



This year, we reached a significant milestone with the operation of two of our three desalination barges. This achievement not only advances the diversification of Bahri's asset portfolio by creating a stable, long-term revenue stream, but also showcased our commitment to addressing water scarcity through a real-world, pioneering solution.

The versatility of mobile seawater desalination is transformative – once constructed, these barges can be swiftly deployed wherever they are needed, without the delays of traditional infrastructure. This innovation underscores our dedication to leverage the skills and knowledge of the Bahri team to deliver impactful solutions that make a difference in people's lives.

Mr. Mohit Sibal
President, Bahri Marine Services

Business highlights

In 2024, Bahri Marine Services achieved a major milestone by commencing operations of the desalination barge project. This marked a pivotal step in the development of an innovative solution poised to transform the provisioning of a sustainable water supply to Saudi Arabia and other water-deficient regions. For Bahri, it also established a new source of stable, long-term revenue streams to partially hedge against the cyclical nature of its core shipping businesses.

With the first desalination barge beginning commercial operations in April 2024, Bahri Marine Services began supplying desalinated water to the Saudi Water Authority under its 20-year offtake agreement. Completion of the second barge followed in December 2024. By year-end, the business had generated ₪ 42 million in revenue and achieved positive EBITDA.

In 2025, the BU's focus will be operationalizing the third desalination barge. Following this, its goal will be to stabilize and optimize operations and maintenance activities, setting the stage for sustained operational success and revenue stability.

