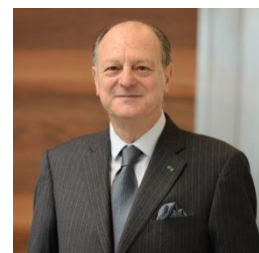


2022: agility and operational resilience

In a year of continued international challenges and adverse events significantly impacting the global economy, AOG continued to thrive thanks to the individual and collective efforts of our people.



Oryx Energies delivered outstanding results despite a significant turmoil in a number of markets. While maintaining the focus on its key objectives, new initiatives were launched to improve operational performance to ensure delivery of the key investments. Furthermore, an ambitious new Oryzon 25 plan was implemented with a focus on further growth and value creation. The trading business lines realised their best annual results ever in extremely volatile markets. Thanks to robust operational management and disciplined capital allocation, Oryx Energies successfully navigated and thrived in the challenging international trade environment.

AOG Real Estate successfully repositioned and diversified its portfolio through a number of (partial) divestments, additional capital allocations, and newly concluded commitments. A new loan facility on the Bow Lane property in London provided additional investment capital. Notably, all our direct investment properties in London and Paris are now let and are collectively generating attractive cashflows.

AOG Capital Investment continued to grow the long-term Endowment Portfolio and increased its capital allocation during 2022. Following a successful portfolio construction period in 2019, proven resilience in 2020 during the Covid-19 related market turmoil, and a very successful 2021 with a positive performance across all asset classes, 2022 was a challenging year with varied results.

Oryx Energies: outstanding performance



The downstream division delivered strong results significantly above its budget targets. These were achieved regardless of the extremely high oil and LPG prices that led to pressure on domestic margins.

The downstream division maintained a strong focus on achieving the Oryzon 22 objectives, strengthening its execution capabilities, launching sustainability initiatives, and enhancing operational excellence. A disciplined project management and finance approach ensured successful implementation of key investments despite turbulence both in energy markets and foreign exchange rates.

The trading division recorded its best annual performance ever. The business unit managed to

superbly navigate the extremely volatile markets and remained exceptionally agile in challenging times. The combination of strong sourcing capabilities, thoughtful trading decisions, robust shipping and operations management, disciplined capital allocation, and solid banking relationships all contributed to this landmark achievement.

After achieving most of the strategic objectives we set ourselves 3 years ago, we are excited to embark upon our new ambitious Oryzon 25 plan which focuses on growth, investments and value creation.

Despite the deterioration in the global supply chain and a rigid regulated pricing structure in some countries, our downstream business showed resilience by outperforming its budget targets.

Our B2C business line continued to grow and achieved its best performance ever. The Oryx retail footprint grew during 2022 and now includes 320 service stations (up from 250 at the end of 2021). Rebranding of our network is nearing completion and we are clearly visible in all our 11 markets alongside other established international brands. In 2022, we invested in our people through three key programmes: leadership development, customer satisfaction, and various partnerships.

Sales of liquefied petroleum gas (LPG) continued to grow strongly, particularly in Burkina Faso, Côte d'Ivoire, South Africa, and Tanzania. Increased costs of supply negatively impacted the LPG activities during the first half of 2022. However, our selective growth programme and continued cost control enabled this business line to achieve good performance in the second half of the year.

In the lubricants business, disruptive market forces multiplied during 2022, with a relentless worsening of the global supply chain, higher production costs triggered by additive shortages and the continuous rise in prices for raw materials, energy, and transport. Despite several key additives suppliers declaring force majeure and numerous price increases (additives and base oil), this business line showed resilience and continued to sustainably supply our customers throughout the year.

Our B2B business line performed better than in 2021 during the first half of 2022, and achieved particularly strong results due to an effective sales strategy despite market volatility. The second half of the year proved more challenging, mainly due to the reduced availability of foreign currencies for exchange in several countries in which we operate.

Trading posted record results despite a tough environment characterised by high volatility, new logistical difficulties, and major financial constraints.

EOS (trading East of Suez) increased its market presence and achieved its best annual results ever. While impacted by complex trade finance circumstances, the portfolio benefited from optionality and transit activity.

Trading in West Africa was exceptionally reactive in 2022, allowing the portfolio to achieve its best annual results ever and to protect our established market. This strong performance was attained regardless of the extreme volatility and a tight financial environment.

Bunkering activities suffered during the first half of 2022 due to fixed premiums on a number of contracts. Following renegotiations and new shipping coverage, the year ended positively.

Crude oil posted solid results.

2023 perspectives continue to be uncertain due to the ongoing Russian invasion of Ukraine.

AOG Real Estate: balanced and diversified portfolio



In 2022 AOG Real Estate focussed on repositioning and further diversifying its portfolio against a challenging economic and political background, with the aim to maintain a balanced investment portfolio across North America, Europe, and the UK.

In light of the repositioning, a new partner has been introduced in the Pointe Amont-Ile Seguin project in Boulogne-Billancourt (Greater Paris). Ardian Real

Estate, one of the world's leading private equity houses, has acquired a majority stake (70%) in this 570,000 sq ft fully integrated mixed-use scheme. Construction works started during the year and the project is expected to complete in 2026.

To further diversify our portfolio in terms of asset classes and geography, an additional allocation of USD 12M was made in early 2022 to US Real Estate

Investment Trusts (REITs), increasing our exposure to North America on one hand, yet ensuring sufficient liquidity in the overall portfolio on the other. In addition, a EUR 30M allocation to European listed real estate is currently being implemented.

Our existing indirect investments portfolio continued to mature and is distributing redemption proceeds in line with the fund strategies. Two new commitments of EUR 10M each have been made to new real estate funds of private equity managers with whom we already have a long standing relationship. In November 2022, we established a new infrastructure investment portfolio and placed our first investment of USD15M in a global infrastructure listed equity fund.

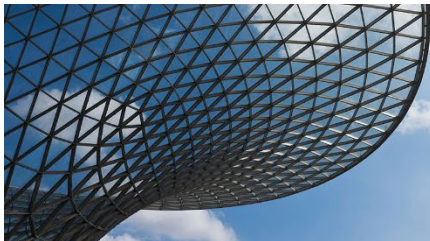
In London, our properties remain fully let, providing an attractive level of rental income and cashflow. Furthermore, AOG Real Estate was successful in securing a loan facility of GBP 19,8M against the 10 Bow Lane/25 Watling Street property, freeing up cash for new investments and creating a natural hedge against the GBP foreign exchange exposure.

In France, the retail part of the Beaupassage project in Paris is let to a variety of well-established tenants. With the sales of the residential units of the project almost completed, AOG Real Estate will now consider its strategic options for this project.

In Spain, construction works on the Orchidea project started in 2022 and pre-sales are well advanced (more than 50% pre-sold). The Santa Engracia project was sold in 2022.

With its balanced portfolio of property assets and indirect investments, AOG Real Estate is well positioned to continue to contribute significantly to AOG's income and growth.

AOG Capital Investment: preserving and growing AOG's capital



AOG Capital Investment, dedicated to managing our securities portfolio, aims to preserve and grow our invested capital while generating returns and maintaining enough liquidity to deliver the planned level of annual dividends.

Our main Endowment Portfolio managed to achieve good relative performance despite suffering absolute losses, and resulted in a portfolio value at USD 199M at the end of 2022. This was achieved in the context of a lack of returns as yet from the private equity investments given their early stage of maturity, the very difficult market circumstances influenced by the Russia-Ukraine war and a steep rise in inflation, followed by the most aggressive interest rate hikes in recent history, leading to large losses in both public equity and fixed income markets.

Our USD 5M Dynamic Portfolio continues to be fully invested in an alternative debt fund mainly financing European SMEs through a network of originators. This investment continues to perform very well and outperforms the majority of credit indices.

Our USD 35M Legacy Portfolio consisting of older private equity commitments has continued to mature. We have been successful in implementing a new credit facility allowing us to put capital to work more efficiently and be more agile in securing investment opportunities in the short-term.

Looking forward to 2023, our relationships with long-term partners will continue to be expanded and we remain optimistic that despite the possible headwinds, we will continue to position the Group and our portfolio towards growth over the longer term.

2023: Outlook



In 2023, our entrepreneurial spirit will remain confident and will be focused on creating sustainable value by taking market opportunities and on increasing synergies between our teams. The year ahead is likely to be challenging in the context of the increased risk of energy shortages. A slowdown in the global economy is likely. Market turmoil and uncertainties will require flexibility and agility.

We remain committed on our innovation initiatives that continue to provide the necessary energy resources to power the communities in the regions where we operate.

I am grateful to our customers, partners and service providers for their continued commitment and cooperation. Most of all, I sincerely thank each and every one of AOG's employees for their valuable support and unfailing determination during this challenging year.

Jean Claude Gandur
Chairman, AOG