

2021: rising to the challenges with determination

AOG achieved good results and reached important milestones in a difficult international context. Despite the continued global health crisis due to the Covid-19 pandemic, the year was marked by the determination and efforts by all our teams and we have been able to maintain our activities while protecting our people and infrastructure.

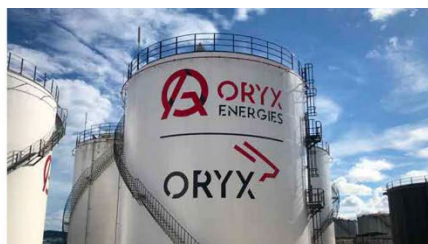


Oryx Energies achieved growth marked by increased transaction volumes and new business opportunities. The implementation of Oryzon 22 plan advanced during the year despite the challenges imposed on our markets by the pandemic. A number of significant capital investment projects evolved, notably a large modern petroleum depot in the new port of Bargny, Senegal, which is expected to commence operations in 2022. The downstream operational results have been ahead of the budget thus confirming the strategic direction of the Oryzon plan. Our trading lines of business were largely resilient in challenging market conditions.

AOG Real Estate grew its indirect investment portfolio and continued active assessment of attractive and balanced strategic opportunities with a view to place further investments in 2022. The rental yield from the direct Real Estate assets was realised in line with our targets, notably due to our timely action in managing the impact of the Covid-19 pandemic on our assets in the UK and France, including provision of a number of supporting measures on some commercial leases.

AOG Capital Investment continued to grow the long-term Endowment Portfolio and has further increased its capital allocation during 2021. Following a successful portfolio construction period in 2019 and proven resilience in 2020 during the Covid-19 related market turmoil, 2021 continued successfully with a positive return in all asset classes leading to an overall satisfactory performance in line with our target and risk parameters.

Oryx Energies: Powered by Africa



This year we continued to implement our strategy course with determination and energy despite challenging market and business environments. We marked 2021 with a remarkable collaboration: Oryx Energies chose the Senegalese world-class professional footballer, Sadio Mané, as the symbolic figure of our new global campaign «Powered by Africa». This partnership affirms Oryx Energies' values, vision and its continuous commitment to promote this rapidly expanding continent which is full of potential.

The B2C business line continued its growth in 2021. Oryx retail footprint has grown by 24% to a number of approximately 250 service stations. Rebranding of our sites to the new Oryx brand is progressing well with the completion target being end 2022. The staff training focusing on improving our customer promise provided strong first positive feedback.

The Liquefied Petroleum Gas (LPG) business line continued to grow significantly, particularly in the

domestic segment. The resilience of the distribution margins and the continued cost control have enabled our business line to achieve a robust performance. Our selective investment programme consolidated our market position, especially in South Africa, Benin, Côte d'Ivoire and Tanzania.

The lubricants business faced multiple challenges this year, with a subdued demand across all markets, coupled with raw material price hikes and lack of availability. Despite these difficult conditions, the business line managed to deliver a robust performance with a forecasted 10% increase in the gross profit. The business line has a positive outlook for the next year with a sustainable volume recovery.

B2B activities increased in the year in line with the economic growth observed in both West and East Africa. The line of business benefited from a stronger commercial deployment of our team allowing the expansion of the B2B customer portfolio and more dynamic management of the margins and credit.

In trading, East Africa volumes increased sharply, particularly in Kenya and the merger of KAC (Key Accounts Clients) with EOS (trading East of Suez) took advantage of the transit activity in the Great Lakes area,

opening new business opportunities. All major key account clients have shown organic growth with satisfactory developments in the DRC, thanks to the resumption of mining activity.

Trading in West Africa has remained resilient in its current contracts, despite market backwardation which is a challenge for stocks in the region.

Bunkering activities (OBS and LPA) have been affected by the continuing Covid crisis and by the increase of prices in the freight market which has prompted ships to avoid South Africa and Las Palmas to shorten trips via Suez, both having an impact on our activities. A plan has been implemented to optimise our shipping positions to overcome this highly competitive environment.

On a different note, our outstanding receivables in Cameroon, Zambia and the Democratic Republic of the Congo have sharply declined in 2021. This has resulted in rising liquidity levels at Addax Energy. A number of significant capital investment projects evolved, notably a large modern petroleum depot in the new port of Bargny, Senegal, which is expected to commence operations in 2022.

AOG Real Estate: strategic growth and strengthened portfolio



AOG Real Estate continued to implement investments aimed at the strategic growth in a number of asset classes. USD 63M was placed in US Real Estate Investment Trusts (REITs) contributing to an increasingly balanced investment portfolio focusing mainly on North America, Germany, France, Italy and Spain. Further investment opportunities were actively assessed and identified with a view to continue to invest into attractive yield bearing asset classes.

Our existing indirect investment portfolio continued to mature with a view to distribute redemption proceeds in line with the fund strategy.

The rental yield from the direct Real Estate assets was realised in line with our targets due to our proactive approach and agility in working with our tenants.

In London, AOG Real Estate was successful in keeping all tenants on board through support measures taken to mitigate the impact of the pandemic. As a result, almost all rental payments have been collected and these

properties continue to provide an attractive level of rental income. Furthermore, AOG Real Estate is in the process of securing a loan facility for 10 Bow Lane/25 Watling Street to further improve the financial performance of this property.

In France, our principal focus has been on implementing support measures to assist retail tenants to keep their operations viable in the Beaupassage project in Paris, a 50,000 sq ft area, which is almost fully let, including leases to a number of renowned restaurants in the French culinary scene.

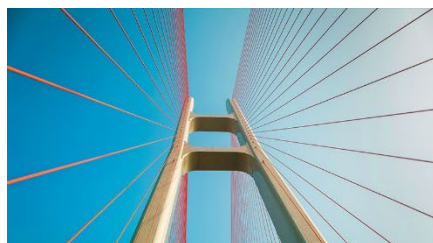
At the Ile Seguin project in Boulogne-Billancourt (Greater Paris), a 570,000 sq ft mixed-use scheme,

negotiations with potential tenants are on-going to ensure a number of pre-lets before starting construction works in 2022. Furthermore, long term strategic options for this project remain under review.

In Spain, AOG Real Estate remains invested in two projects in Madrid (Orchideas and Santa Engracia) with a view to create 70 flats and 2 commercial units.

As AOG Real Estate continues to strengthen and balance its portfolio of property assets and indirect investments, it has contributed in excess of USD 500M to AOG's equity growth since the inception of the division.

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 creating enough liquidity to fund the planned level of annual dividends.

In our main Endowment Portfolio, despite the lack of income as yet from private equity given its early stage, the positive return from all other asset classes resulted in an overall satisfactory performance in line with our target. Together with further allocation of USD 23M from Group funds in the year, the portfolio grew to USD 211M by the end of 2021.

Our USD 5M Dynamic Portfolio continues to be fully invested in an alternative debt fund mainly financing European SME's through a network of originators. Despite overall yield contraction in the credit space, this

investment is still performing very well and outperforming the majority of credit indices.

Our USD 33M Legacy Portfolio consisting of older private equity commitments has continued to mature.

We have also been successful in securing a new credit facility which will allow us to put capital to work more efficiently and be more agile in securing investment opportunities in the short-term.

Looking forward to 2022, 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 to grow our portfolio over the longer term.

2022: outlook



In 2022, we hope to see the international health crisis subside leading to a revitalization of the global economy. However, we remain alert to the potential long-term effects of the Covid-19 pandemic and to the evolving ramifications of the recent invasion of Ukraine and the impact of related international sanctions on global economic recovery, further supply chain disruptions, increased volatility in traded markets and elevated inflation risks.

Our entrepreneurial spirit remains intact and many projects under way in the regions where we operate illustrate our continued investment in a constantly changing environment.

I would like to take the opportunity to express my gratitude 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 dedication, work and valued contribution while adapting to the unexpected during this challenging year.

Jean Claude Gandur
Chairman, AOG