Overview 2024

2024: commitments and highlights

In a year marked by market turbulence, we continued to pursue business opportunities and advanced on our strategic investments.

Oryx Energies once again delivered a solid operating performance, well above its three-year Oryzon 2025 targets and its 2024 budget. Our trading division delivered outstanding results. Our downstream division saw a slight volume increase and, with disciplined asset and risk management, its overall performance significantly improved compared to the prior year. Overall, we demonstrated the resilience and strength of Oryx Energies' integrated business model in a competitive and challenging geopolitical and macroeconomic environment.

AOG Investments continued to build upon the consolidation of its various investments into a single investment office, focusing on a unified strategy to manage all direct and indirect investments. This approach remains centered on preserving and growing our capital while generating sustainable returns and maintaining sufficient liquidity to meet our commitment to delivering planned annual dividends. Good relative and absolute performance has been achieved both overall as well as in most asset classes. This is despite the continued impact on the net asset values of some of our direct real estate assets by the mark-to-market valuation corrections. Efficient credit facilities have been put in place in order to put capital to work effectively. We continue to rebalance our portfolio by committing to private equity in view of building a mature global and well-diversified portfolio

Oryx Energies ("OESA"): another consecutive year of strong operating performance

Following the turbulence in 2023, marked by high energy prices, surging inflation, currency fluctuations, and constrained access to key international currencies, 2024 has been noticeably more stable. The macroeconomic situation remained challenging during the year, still impacted by foreign exchange volatility, leading to supply challenges in a few markets. In such a difficult economic context, great attention has been given to cost control and risk management. 2024 net result was adversely affected by a one-off charge related to a settlement agreement concluded in Tanzania.

2024 was a landmark year for sustainability reporting as OESA published its first ESG report. It highlighted the group's ongoing initiatives and its commitment to integrating ESG criteria into business decisions.

In 2024 a number of Central banks initiated a new round of interest rate cuts, energy prices declined significantly spurring lower inflation, while several countries in Africa returned to the Eurobond market. In this context, the trading division delivered an outstanding performance.

In the trading division, the West Africa team delivered its strongest performance on record, in absolute terms. The East Africa team's net results surpassed the budget targets.

OESA continued to diversify its banking panel, securing additional credit lines from a broader array of banks to support its trading activities and downstream business. The year was marked by a successful closing of OESA Inaugural Revolving Credit Facility, raising a total of

USD 195M with participation from existing and new banks.

OESA’s key focus in the year ahead will be to further strengthen its banking relationships while pursuing longer term financing partnerships.

Our downstream division saw a slight volume increase and, with disciplined asset and risk management, its overall performance significantly improved compared to the previous disappointing year, with positive net results noted in the LPG and Storage businesses.

The B2C business line sustained its strategic goals in 2024 despite persistent macroeconomic challenges. We celebrated the opening of our 400th station, marking a doubling of our network since 2020.

We expanded our shops and Grab-and-Go services, positioning stations as destinations for high quality fuel, LPG, premium lubricants, multi payments systems, as well as food offers and exceptional service by well-trained staff. The B2C Training & Accreditation Academy continued to foster a customer-focused culture.

Key events, such as Safety Day, reinforced our HSSEQ and ISO-certified standards. Sustainability advanced through solar energy, LED lighting, and staff education, aligning with our sustainability and ESG goals. These achievements highlight our commitment to innovation, customer satisfaction, and operational excellence, bolstering confidence in our brand’s future.

The LPG business demonstrated resilience in 2024, achieving higher volumes, although gross profit fell short of expectations. Volume growth was primarily driven by strong performance in markets like Tanzania and Senegal, while external challenges impacted operations in Benin and South Africa. The Red Sea crisis significantly disrupted our supply chain, causing cylinder delivery delays and missed sales opportunities.

One year after acquiring Puma Energy's LPG business in Senegal, we grew our market share. In several countries like Côte d’Ivoire, investments in upgrading filling facilities and enhancing operational cadence have boosted the performance. We also advanced our growth strategy by partnering with new distributors to expand our network and presence, while proactive clean cooking campaigns increased visibility, especially in rural and remote areas.

A key milestone this year was the inauguration of our new terminal in Zanzibar, reinforcing our commitment to supporting local LPG distribution.

A new strategy implementation for the lubricants business made 2024 a transformative year. The unforeseen circumstances in the Red Sea forced us to adapt our raw material sourcing and its supply chain in Dar es Salaam. Our focus on training to develop competencies and sales skills coupled with an attractive number of prospects will set the stage for a more resilient and promising 2025.

B2B business line performed in line with expectations in West Africa, with healthy sales margins throughout most affiliates. Results in Benin were outstanding for a second consecutive year, reflecting Oryx Energies’ dominant position in the B2B segment. Sales towards the West African mining sector were noteworthy, with both organic growth and new business achieved.

In East Africa the challenges related to foreign exchange availability and local currency devaluation continued into 2024, tempering the performance of the whole region. Regulatory changes in Uganda’s fuel import process further hindered the development of the B2B segment in both Uganda and Kenya.

For the third consecutive year, trading activities delivered record performance, making a significant contribution to OESA’s net profit.

Our East African operations were impacted by the shutdown of our activities in Kenya. Nevertheless, other core markets performed well, and reduced foreign exchange effects on intercompany payments improved cashflow.

West Africa fully benefited from the launch of the new Mauritanian contract, which generates good integrated margins. The returns in Guinea contributed to strong results by improving logistics and blending opportunities within the portfolio.

Bunkering activities in Las Palmas continued to face strong competition, while offshore margins remained attractive, keeping the business profitable.

The crude oil portfolio was heavily impacted by the ongoing Force Majeure on the South Sudan and Sudan pipeline. However, significant progress in recovering Cameroonian receivables helped offset the decline in activity.

We are confident that OESA’s resilient business model combined with an ambitious investment program, as well as operational excellence and financing expertise, will continue to deliver stakeholder value.

AOG Investments: strategic leadership



In 2024, we continued to build upon the consolidation of our various investments into a single investment office, focusing on a unified strategy to manage all direct and indirect investments.

Our USD 274M Direct Real Estate Portfolio continues to develop in line with the strategic plan but remains impacted by mark-to-market valuations of investment assets, albeit at a lower rate than in 2022 and 2023, due to the interest rate environment in some markets where our investments are held.

- In France, a full exit of our Beaupassage retail investment project exit is envisaged in the next two years at a time of appropriate market conditions.
- In London, a number of new leases were agreed during the year following a few scheduled lease break events, and the properties remain mostly fully let. The Cannon Street property was refinanced for a 3.5-year period with an option to extend.
- In Spain, the Orchidea residential development project is close to completion with all flats pre-sold and the majority of sales completed before the end of 2024.

Our USD 59M Real Estate Private Equity Portfolio continues to mature and has been distributing redemption proceeds in line with the funds' strategies. Construction at the Pointe Amont-Ile Seguin co-investment project, held through an investment in associate Seguin Fund, in Boulogne-Billancourt (Greater Paris), progressed as planned, alongside the commercialisation of the various segments of the project. A three-year hotel management agreement has been concluded, with Marugal Hotel Management selected as the hotel operator. Construction is expected to be completed in the first half of 2026.

Our USD 69M US Real Estate Investment Trusts (REITs) Portfolio has recovered nearly all the stock market losses suffered in 2022 and has outperformed the benchmark. The interest rate easing during 2024, the attractive valuation levels, and the improved supply-demand dynamics, where amongst the key reasons for this recovery. The changed outlook for USD interest rate towards the end of the year however, reversed part of the recovery.

Our USD 33M Infrastructure Portfolio consists of a global infrastructure listed equity fund and a listed partnership. This long-term portfolio provides additional liquidity due to the listed nature of the securities and offers an attractive dividend yield.

Our USD 250M Endowment Portfolio has fully recovered the losses suffered in 2022 and has continued to perform well. The portfolio's asset allocation continues to evolve, with private equity commitments becoming increasingly established. This has been achieved against a backdrop of heightened geopolitical risks, including the prolonged conflict in Ukraine, escalating tensions in the Middle East, the global race for critical resources, and economic uncertainty stemming from inflationary pressures and slowing growth in key economies such as China.

Our USD 33M Direct Fixed Income Portfolio continues to be fully invested in an alternative debt fund, mainly financing SMEs through a network of originators. This investment continues to perform very well and outperforms the majority of credit indices.

Our USD 24M Direct Private Equity Portfolio continues to mature as older private equity commitments continue to provide further liquidity through divestment of the underlying holdings. In 2024, we committed capital to a new venture fund.

Looking ahead to 2025, we remain cautiously optimistic for the medium to longer term, mindful of potential headwinds such as persistent inflationary pressures, geopolitical tensions in critical regions, and the evolving global economic landscape. We will continue to allocate capital to private equity to further develop a mature, growth-focused long-term portfolio.

2025: Outlook

While we pursue our growth path, we continue focusing on our commitment to sustainable and socially responsible business practices in the regions where we operate. We remain alert to ongoing geopolitical turmoil and market uncertainties.

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 work, support and commitment to our achievements.

Jean Claude Gandur
Chairman, AOG