

2019: continued diversified investments

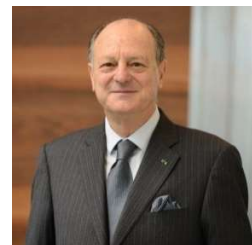
2019 was a year of stimulating and challenging developments for the Group.

OESA defined clear strategic opportunities achieving good results despite unfavourable market conditions.

Oryx Petroleum has seen increased production, revenue and operating funds flow. Drillings or workover of seven additional wells are planned in 2020.

For AOG Real Estate, diversified commercial property investments continue. The main projects remain in the UK, France and Spain. There are two new residential blocks in Madrid in which all the apartments have been sold. The two projects in Madrid have contributed significantly to the performance of AOG Real Estate.

Regarding Capital Investments, a strategy aiming at preserving and growing AOG's capital was developed and implemented during 2019 through selected best-in-class partners who have been trusted to build a USD 120M endowment portfolio.



Oryx Energies: new strategic directions



2019 started with the appointment of Moussa Diao as Chief Executive Officer (CEO). Throughout the year, OESA defined clear strategic opportunities with an ambitious three year plan: to accelerate growth while capitalising on the historically strong position of the company and reinforcing the links with our customers and prospects, adapting to the energy needs of sub-Saharan Africa, and offering quality products and services that meet international standards.

The trading arm achieved good results despite unfavourable market conditions marked by high price volatility:

- The East Africa desk strengthened its synergy with the downstream sector, consolidating its position on transit flows in the Great Lakes region.
- The Crude desk remained very profitable despite difficulties in the African refining sector.
- The West Africa desk continued its momentum in 2019, maintaining its positions and profitability.

- Bunkering has benefited greatly from the International Maritime Organisation (IMO 2020) changes ending the year with good results. In 2019, Oryx Energies announced the acquisition of a majority stake in South African Maritime Fuel (SAMF), strategically located in Algoa Bay, South Africa, targeting the East-West routes via offshore activities and dedicated services.

Good opportunities are anticipated through the partnership with Senegal Minergy Port via the construction of our new depot in Bargny, with a storage capacity of 90,000 m³, and the extension of our Kurasini terminal in Dar es Salaam that will reach a storage capacity of 57,000 m³ in Q1 2020.

The Key Account Customers ("KAC") achieved substantial growth in sales in Rwanda and Burundi offsetting the shortfall of DRC volumes, where fuel consumption in the mining segment continues below average.

B2B sales volumes grew mostly organically, with some of the smaller affiliates, namely The Gambia and Rwanda, performing better than expected. Recent integration of a fuel terminal in Kigali will further consolidate Oryx Energies' presence in Rwanda.

LPG line of business delivered satisfactory results driven by robust performances in Tanzania and encouraging results in South Africa. The portfolio of industrial customers and the number of private households using gas have considerably increased thanks to commercial initiatives, customer loyalty, and awareness programs to encourage the safe use of LPG, particularly in Benin and Côte d'Ivoire.

The lubricants business sustained its position with the maintaining of its growth margin level, the introduction of a

new range of products and a premium quality label across the whole range of products available in all regions. These products are of superior performance, formulated from very high quality and low sulphur base oils.

This year marked a decisive turning point for our B2C activities with an ambitious three year plan to almost double our current retail network of around 200 service stations across East and West Africa, and to meet customer expectations by offering personalised products and services. This plan will start in 2020 with a reorganization phase and the modernisation of our existing network.

Oryx Petroleum: increased production, revenue and operating funds flow



In 2019, Oryx Petroleum significantly increased production and sales in the Kurdistan Region of Iraq, completed the prioritization of its exploration prospect inventory, and started an environmental and social impact assessment and a geohazard study in the AGC offshore Senegal and Guinea Bissau.

In the Hawler license area, production and sales continued from the Zey Gawra oil field, while output grew from the Banan and Demir Dagh oil fields. Average gross daily production from the Hawler license is expected to exceed 15,000 barrels per day by the end of December 2019. In 2020, Oryx Petroleum is planning to drill or workover seven additional wells in the Hawler license area

In the AGC Central license area, offshore Senegal and Guinea Bissau, Oryx Petroleum completed the prioritization of its exploration prospect inventory with first drilling targets identified. An environmental impact assessment and geohazard study were initiated and are nearing completion with well engineering and preparations for drilling planned in 2020.

Increased sales revenues and operating funds flow have significantly improved the company's financial position relative to prior periods.

AOG Real Estate: successful implementation of its long-term strategy



AOG Real Estate In London, AOG Real Estate holds two assets (45 Cannon Street and 10 Bow Lane / 25 Watling Street) which are fully let. These properties provide us with an attractive level of rental income. A \$98m loan facility has been drawn against one of these properties to further expand our investments.

In France, almost all of the 87 residential units in our Beupassage project have been sold or reserved. We are currently looking into our long-term strategic options for the retail part of this project, a 50,000 sq ft area, which is fully let to a number of renowned restaurants in the French culinary scene.

The site on Ile Seguin in Boulogne-Billancourt (Greater Paris), a 570,000 sq ft mixed-use site comprising a cultural hub, multiplex cinema, a hotel, office and retail, continues to be developed. Long-term contracts have been pre-agreed with a number of tenants and the ground work has already started.

In Spain, AOG Real Estate and its partners have completed the construction of two residential blocks in Madrid (Calle Garibay 3 and Calle General Yague 37). All the 166 flats have been sold and both projects have contributed significantly to the performance of AOG Real Estate.

Based on this experience, AOG Real Estate has invested in two other projects in Madrid (Orchidea and Santa Engracia) with a view to create a further 70 flats and 2 shop units.

Furthermore, AOG Real Estate continues to have a balanced indirect investment portfolio investing mainly in North America, Germany, France, Italy and Spain.

Currently, AOG Real Estate is re-evaluating its strategy to ensure it will continue to prosper in the near and distant future.

AOG Capital Investment: preserving and growing AOG's capital



AOG Capital Investment, dedicated to capital management, aims to preserve and grow AOG's capital while creating enough liquidity to fund annual dividends.

2019 was a pivotal year for AOG Capital Investment: based on AOG's long-term investment objectives, our investment strategy has been developed and implemented. As such, it was decided to team up with best-in-class partners rather than build a large internal organization in the current phase of our transition. Following a rigorous process, potential partners were analysed and a select number of best-in-class investment managers were selected in line with our DNA. It

was also decided to work with an independent master custodian and a world-class partner has been selected. The structure and systems are currently being implemented.

A long-term endowment portfolio of USD 120M is being built based on long-term capital markets assumptions and clearly determined strategic asset allocation. Our USD 5M opportunistic portfolio is composed of an alternative debt fund mainly financing European SME's through a network of originators.

This investment is performing very well and in line with expectations. However, in the short term we do not expect to allocate further capital to this portfolio.

returns. Such returns are added to our long-term endowment portfolio.

Our USD 80M legacy private equity portfolio has continued to mature and is increasingly distributing capital and realized

2020: Outlook



In 2020, we look at challenging opportunities ahead. We remain focused and agile. We are fortunate to have strong, united and highly committed teams.

I would like to take this opportunity to thank each and every one of AOG's employees, as well as our customers,

partners and service providers for their contribution to the development and success of our endeavours.

Jean Claude Gandur
Chairman, AOG