



Annual Report
AMOC Business Progress Report by
the Board of Directors for the fiscal
Year 2022/2023



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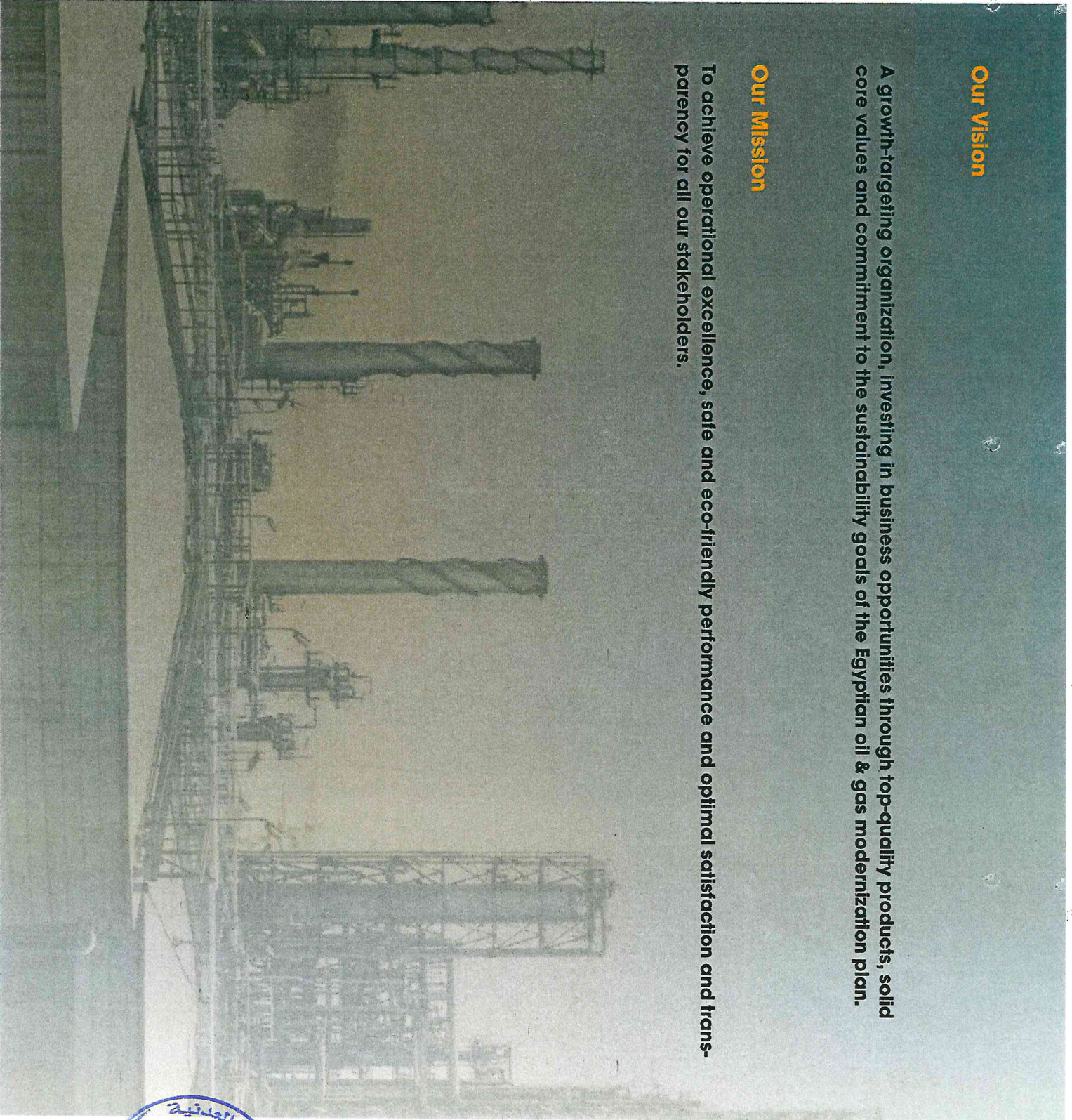


Our Vision

A growth-targeting organization, investing in business opportunities through top-quality products, solid core values and commitment to the sustainability goals of the Egyptian oil & gas modernization plan.

Our Mission

To achieve operational excellence, safe and eco-friendly performance and optimal satisfaction and transparency for all our stakeholders.





The petroleum sector advances its strategic goals for Egypt's sustainable development, maintaining a balance between economic, social, and environmental responsibilities.

Addressed by H. E. Tarek Al Molla during the Grand Opening Ceremony of the 6th Edition of Egypt's International Conference and Exhibition (EGYPS 2023).

H. E. Tarek AlMolla
Minister of Petroleum and Mineral Resources



Eng. Amr Lofly
Chairman and CEO
Alexandria Petroleum Co.

Dr. Eng. Sayed Ahmed Al-Kharashi
Public Offering (Individual/ Institutions)

Chem. Hisham Riyad Hussein
Misr Petroleum and COOP (till 30/6/2023)

Mrs. Abeer Ismail Ibrahim
Alexandria Petroleum Co.

Mr. Karim Mahmoud Abu Al-Naga
Al Ahli Capital Holding

Mr. Hany Omar Khattab
Al Ahli Capital Holding

Mr. Mohamed Mustapha Fayyad
Al Ahli Capital Holding

Dr. Tariq Mohamed Al-Zanafi
Misr Capital

Mr. Hassan Ahmed Mustapha
Social Insurance Fund for Government Sector Employees
Social Insurance Fund for Public and Private Sector Employees

Mrs. Mahfieb Orabi
The Social Insurance Fund for employees of National Bank of Egypt
Public Offering (Individual/ Institutions)

Mr. Mohamed Mahmoud Al Desouky
Misr Insurance Company and Misr Life Insurance
(till end of May)

Eng. Anis Mohamed Al Bellagy
Experienced Board Member

Eng. Mahmoud Mofeed Shabban
Experienced Board Member

Mr. Mohamed Taha Mohamed
Misr Insurance Company
Misr Life Insurance (to date)



Financial Performance

Amoc authorised capital is 2 billion EGP and the issued and paid-up capital is 820 million EGP after distributing free shares worth 41 million EGP from the net profit of the fiscal year 2003/2004 representing 5% of the contribution value according to the decision of the General Assembly held on 28/9/2004 as the capital turned 861 million EGP with a nominal value of 100 EGP per share.

The nominal value per share was split from 100 EGP (one hundred pounds) to 10 EGP (ten pounds) per share resulting in a total of 86,100 million shares instead of 8,610 million shares according to the decision of the Extraordinary General Assembly held on June 20,2005.

The nominal value per share was split from 10 EGP to 1 EGP per share resulting in a total of 861 million shares instead of 86,100 million shares according to the decision of the Extraordinary General Assembly held on February 25,2017.

An 0.5 free stock share was distributed to shareholders through MCDR (Misr for Central Clearing, Depository and Registry) on 3/1/2018 according to the decision of the Extraordinary General Assembly held on September 23,2017 resulting in a total of 1,2915 billion shares instead of 861 million shares.

Shareholders	No. of Shares	Capital Ratio %
Alexandria Petroleum Co.	268,300,000	20,774
AlAhli Capital Holding	225,216,983	17,438
Misr Capital	111,817,320	8,658
Misr Insurance Co.	70,761,020	5,479
Social Insurance Fund for Government Employees	66,593,250	5,156
Social Insurance Fund for Private Sector Employees	64,575,000	5,000
Misr Life Insurance Co.	85,607,655	4,538
Co-operation Petroleum Co.	46,125,000	3,571
Misr Petroleum Co.	46,125,000	3,571
Other Free Float	333,378,772	25,813
Total	1,291,500,000	100 %



Financial Position as of 30/6/2023

EGP

	30/6/2023	30/6/2022
Assets		
Non-current Assets		
Fixed Assets (Net)	831,886,395	787,518,701
Ongoing Projects	110,210,971	129,848,643
Investments in Subsidiaries	864,500	864,500
Financial Investments	12,000,000	12,000,000
Right of Use (ROU) Assets	10,820,796	-
Total Non-current Assets	965,782,662	930,231,844
Current Assets		
Inventory	1,206,916,842	1,403,594,835
Accounts receivables and notes receivables	655,398,574	407,981,746
Creditors and other Accounts	657,835,289	604,473,582
Cash and Cash Equivalents	2,701,784,430	1,300,219,890
Total Current Assets	5,221,935,135	3,716,270,053
Total Assets	6,187,717,797	4,646,501,897
Equity		
Issued, Subscribed and Paid-up Capital	1,291,500,000	1,291,500,000
Legal Reserve	599,426,263	547,241,911
Other Reserves	370,333,560	194,763,937
Retained Earnings	331,491,549	-
Net profit of the year	1,065,431,004	1,044,447,679
Total Equity	3,658,182,376	3,077,953,527
Non-current Liabilities		
Lease Liabilities	10,118,184	-
Deferred Tax Liabilities	117,795,515	116,176,683
Total Non-current Liabilities	127,913,699	116,176,683
Current Liabilities		
Provisions	860,177,742	616,774,623
Debtors and payables	-	6,829,396
Tax Liabilities	465,641,504	461,488,842
Creditors and other liabilities	1,075,802,476	367,278,826
Total Current Liabilities	2,401,621,722	1,452,371,687
Total Liabilities	2,529,535,421	1,568,548,370
Total Equity and Liabilities	6,187,717,797	4,646,501,897



Income Statement for the period 1/7/2022 to 30/6/2023

EGP

Statement	30/6/2022	30/6/2023
Net Sales	18,219,158,695	23,888,796,116
Cost of Goods Sold	(15,888,827,624)	(21,893,656,788)
Gross Profit	2,330,331,071	1,995,139,328
General and Administrative Expenses	(427,384,163)	(485,151,012)
Marketing Expenses	(26,573,109)	(34,521,762)
Other Operating Expenses	(31,450,561)	(16,827,734)
Operating Income	1,844,923,238	1,458,638,820
Provisions for Claims and Litigations	(454,401,373)	(274,376,434)
Operating Income	107,551,110	114,204,245
Investment Income	85,541,760	137,985,226
Net Profit before Tax	1,583,614,735	1,436,451,857
Income Tax	(461,488,842)	(369,402,022)
Deferred Tax	(77,678,214)	(1,618,831)
Net Profit after Tax	1,044,447,679	1,065,431,004
Earnings per Share (EGP/share)	0.73	0.74

Summary of the Statement of Cash Flows as of June 30, 2023

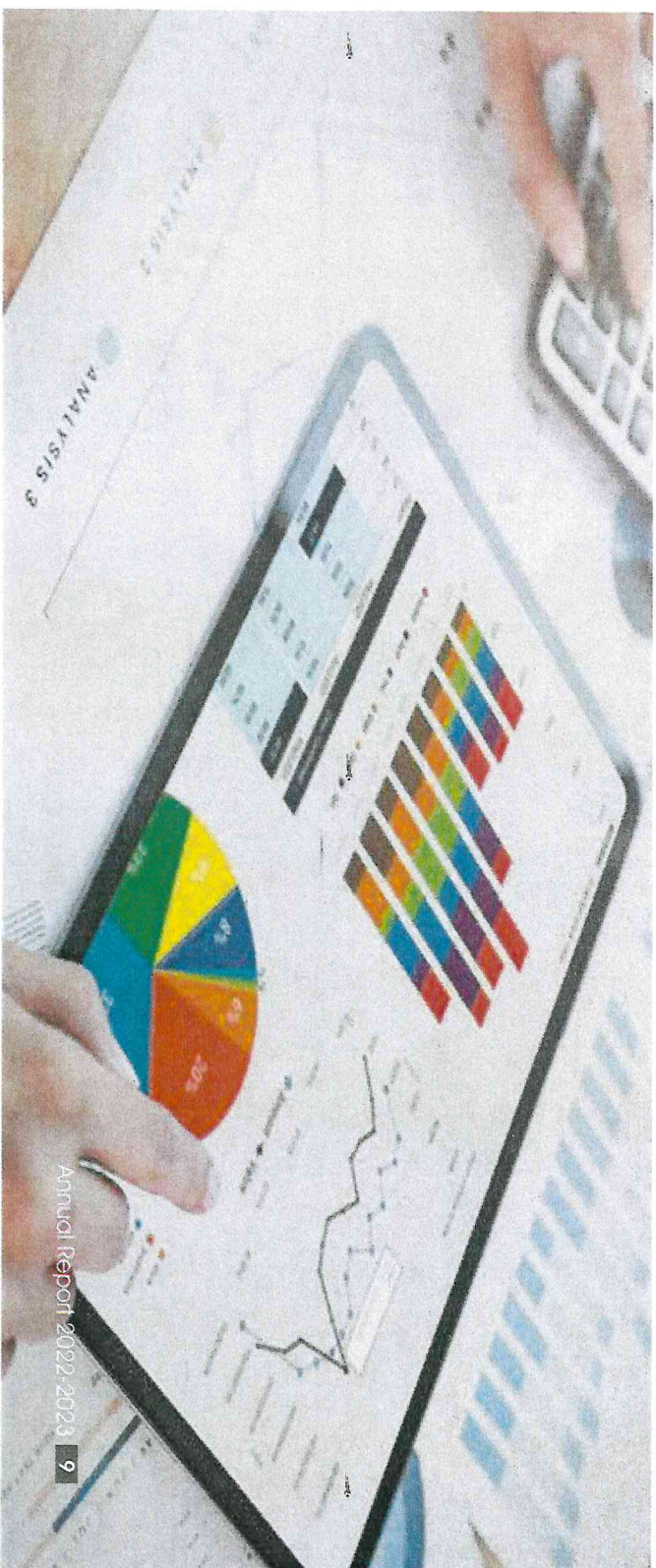
EGP

Statement	30/6/2022	30/6/2023
Cash Flows from operating activities	1,681,043,081	329,322,883
Cash Flows from Investing activities	115,921,623	71,568,845
Cash Flows used in financing activities	(823,131,195)	(237,138,093)
Effect of Exchange Rates on Cash and Cash Equivalents	427,731,031	55,663,354
Net Change in Cash and Cash Equivalents during the year	1,401,564,540	219,416,989
Cash and Cash Equivalent as of July 1st, 2022	1,300,219,890	1,080,802,901
Cash and Cash Equivalents	2,701,784,430	1,300,219,890



Financial Statements and Profitability Ratios

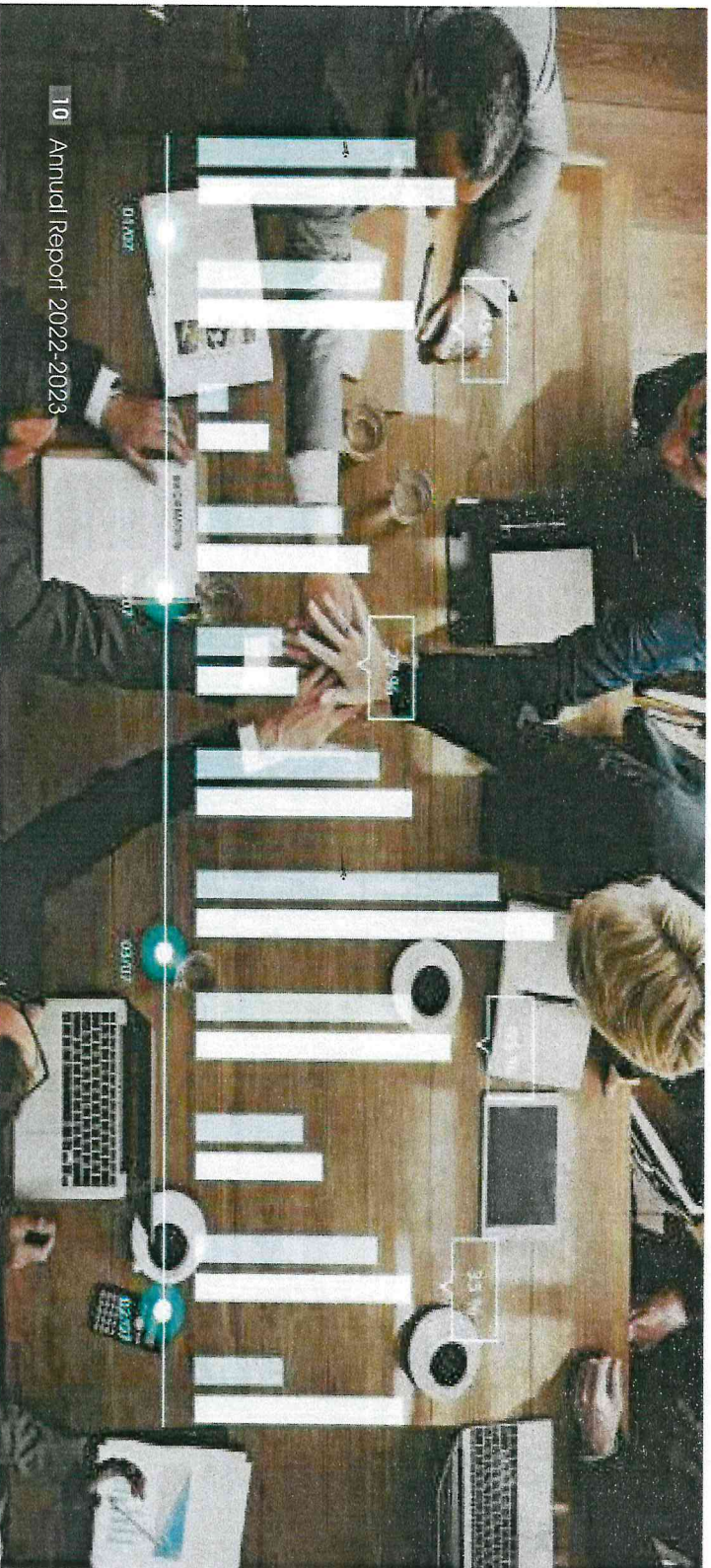
Statement	July 2022/ Jun e2023	July2021/June2022	Compared to the corresponding period
Total Revenue (Million EGP)	24003	18327	131%
Total Expenses (Million EGP)	22703	16826	135%
Net Operating Profit (Million EGP)	1458	1845	79%
Investment Revenues (Million EGP)	138	86	160%
Net Profit (Million EGP)	1065	1044	102%
Capital (Million EGP)	1291.5	1291.5	100%
Total Investment (Million EGP)	3786	3195	118%
Total Equity (Million EGP)	3658	3078	119%
Return on Capital%	82%	81%	101%
Reserves (Million EGP)	969	742	131%
Net Working Capital (Million EGP)	2820	2264	125%



Statement of Changes in Equity for the fiscal year ended June 30, 2023

EGP

Statement	Capital	Legal Reserve	Other Reserves	Retained Earnings	Period Earnings	Total
Balance as of July 1st , 2021	1,291,500,000	527,369,243	51,326,484	-	398,780,457	2,268,976,184
Legal Reserve		19,872,668			(19,872,668)	-
Dividends 2020/2021					(235,470,336)	(235,470,336)
Transferred to General Reserve			143,437,453	-	(143,437,453)	-
Net profit of the year					1,044,447,679	1,044,447,679
Balance on June 30, 2022	1,291,500,000	547,241,911	194,763,937	-	1,044,447,679	3,077,953,527
Legal Reserve		52,184,352			(52,184,352)	-
Dividends 2021/2022					(816,693,704)	(816,693,704)
Transferred to General Reserve			175,569,623		(175,569,623)	-
Retained Earnings				331,491,549		331,491,549
Net profit of the year					1,065,431,004	1,065,431,004
Balance on June 30, 2023	1,291,500,000	599,426,263	370,333,560	331,491,54	1,065,431,004	3,658,182,376



Income Statement

Revenue

-Net Sales

The revenue from sales amounted to 23,888,796,116 EGP for a quantity of 1,449,000 tons as follows:

Statement	Quantity in tons	Value in EGP
Oil	114,403	3,264,464,780
Wax	65,881	1,855,631,618
Gas oil	355,644	7,067,718,244
Bunker Gas oil	20,597	429,180,261
Naphtha	92,338	1,364,192,014
LPG	44,594	767,091,429
Fuel Oil Blend	711,867	8,784,943,578
Heavy Fuel Oil	43,514	355,205,084
Scraps	52	369,108
Total	1,449,000	23,888,796,116

- Other Operating Revenue:

The other operating revenues amounted to 114,204,245 EGP represented in interest on deposits amounting to 93,614,318 EGP, compensation and fines of 740,513 EGP, miscellaneous revenue of 7,476,653 EGP, provisions that have served their purpose of 12,314,761 EGP and capital gains of 58,000 EGP.

Expenses

The cost of goods sold amounted to 21,893,656,788 EGP including salaries (cash and insurance) totalling 894,101,346 EGP, main raw materials totalling 20,089,327,730 EGP and auxiliary materials totalling 80,411,637 EGP. In addition to depreciation and other expenses totalling 829,816,075 EGP including natural gas consumption, operating electricity, water, spare parts, maintenance expenses, operational management contracts and the technical support from EPRM which includes:

- Supervision and management of operations, providing technical support, and operational consultancy for the production units . This includes the units for oils and wax , units for maximizing diesel production, facilities, and petroleum movement facilitation.
- Management of operations as well as providing technical support and consultancy services in the fields of HSE, chemical laboratories, technology and development, equipment performance monitoring and accreditation and the planning system.

General and administrative expenses:

The general and administrative expenses amounted to 485,151,012 EGP which include insurance, water and electricity, salaries, depreciation, financial statements publication expenses, advertising expenses in newspapers and magazines, accounting and legal services, geographic area expenses, commissions, banking expenses, maintenance management, engineering inspection, and the establishment of information systems infrastructure.



Marketing Expenses:
The marketing expenses amounted to 34,521,762 EGP, comprising wages, packaging and labeling costs, warehouse rentals, and other expenses.

Other Expenses:
The other operating expenses amounted to 16,827,734 EGP, represented in attendance and transportation allowances for board members, donations, compensations, and fines.

Profits of the year:

The year's profits before taxes amounted to 1,436,451,857 EGP, equivalent to 37.94% of the invested capital and 111.22% of the paid-up capital, compared to 1,583,614,735 EGP, which accounted for 49.58% of the invested capital and 122.62% of the paid-up capital for the corresponding period.

Summary of the Consolidated Cash Flow Statement as of June 30, 2023

EGP

Statement	30 June 2023	30 June 2022
Cash Flows from (used in) operating activities	3,328,563,295	540,301,409
Cash Flows from Investing activities	127,227,863	73,636,936
Cash Flows used in financing activities	(979,894,285)	(336,891,758)
Effect of Exchange Rates on cash and cash equivalents	236,963,319	28,596,687
Net Change in Cash and cash equivalents during the year	1,712,860,192	305,643,274
Cash and cash equivalents as of July 1st, 2022	1,565,815,560	1,260,172,286
Cash and cash equivalents	3,278,675,752	1,565,815,560



Consolidated Financial Position as of June 30, 2023

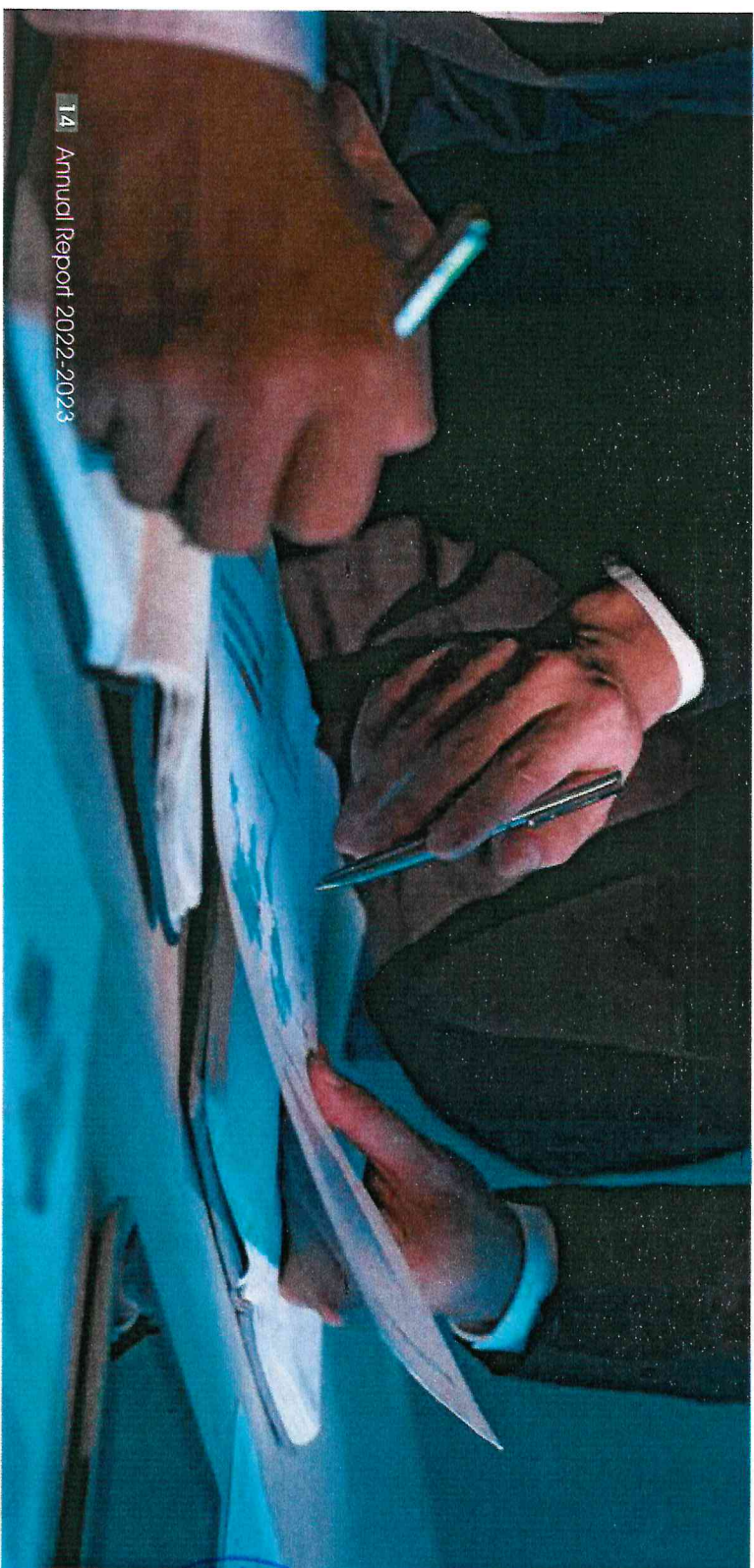
EGP

Assets	30 June 2023	30 June 2022
Non-current assets		
Net fixed assets	832,286,362	788,054,047
Ongoing projects	110,210,971	129,848,643
Right of use Assets	10,820,796	227,029
Financial Investments	12,000,000	12,000,000
Intangible Assets	227,257	302,478
Total of non-current assets	965,545,386	930,432,197
Current assets		
Inventory	1,206,916,842	1,418,143,389
Accounts receivable	573,262,747	398,833,005
Creditors and other receivables	662,007,687	607,967,195
Cash and cash equivalents	3,278,675,752	1,565,815,560
Total of current assets	5,720,863,028	3,990,759,149
Total Assets	6,686,408,414	4,921,191,346
Equity		
Issued, subscribed and paid-up capital	1,291,500,000	1,291,500,000
Legal Reserve	599,858,513	547,674,161
Other reserves	370,333,560	194,763,937
Retained Earnings	346,906,036	1,457,358
Net profit of the year	1,330,499,928	1194,122,765
AMOC Total Equity	3,939,098,037	3,229,518,221
Non-controlling Interests	44,165,659	23,891,446
Total Equity	3,983,263,696	3,253,409,667
Non-current liabilities		
Lease Liabilities	10,118,184	0
Deferred tax liabilities	98,392,283	116,176,683
Total non-current liabilities	108,510,467	116,176,683
Current liabilities		
Provisions	965,377,742	636,774,623
Debtors and notes receivables	1,908,984	10,534,513
Short-term Lease Liabilities	-	249,732
Tax Liabilities	529,120,600	510,108,225
Creditors and other liabilities	1,098,226,925	393,937,903
Total current liabilities	2,594,634,251	1,551,604,996
Total equity and liabilities	6,686,408,414	4,921,191,346



Consolidated Income Statement for the fiscal year ended June 30, 2023

Statement.	30/6/2023	30/6/2022
Net Profit	1,372,046,301	1,217,582,538
Foreign Currency Gains/Losses	427,731,031	-
Income Tax Related to Other Comprehensive Income	(96,239,482)	-
Other Comprehensive Income after Tax	331,491,549	-
The Total Comprehensive Income for the Year	1,703,537,850	1,217,582,538
Transferred to retained earnings	(331,491,549)	-
Accumulated comprehensive income	1,372,046,301	1,217,582,538
Non Controlling Interests	41,546,373	23,459,773
Majority Stake (AMOC)	1,330,499,928	1,194,122,765



Consolidated Statement of Changes in Equity for the fiscal year ended June30,2023

EGP

Statement	Capital	Legal Reserve	Other Reserves	Retained Earnings
Controlling Interests as of July 1, 2021	1,291,500,000	527,801,493	51,326,484	518,700
Non-controlling Interests as of July 1,2021	135,500	67,750	-	81,300
Cumulative balance as of July 1, 2021	1,291,635,500	527,869,243	51,326,484	600,000
Legal Reserve	-	19,872,668	-	-
Transferred from general reserve	-	-	194,763,937	-
Transferred to retained earnings	-	-	-	1,457,358
Net profit of the year	-	-	-	-
Equity on June 30,2022	-	-	-	-
Non-controlling Interests as of June 2022	1,291,635,500	547,741,911	194,763,937	1,685,781
Cumulative balance as of June 30,2022	1,291,635,500	52,184,352	175,569,623	-
Legal Reserve	-	-	-	-
Transferred to general reserve	-	-	-	-
Transferred to retained earnings	-	-	-	346,906,036
Net profit of the year	-	-	-	-
Controlling Interests on June 30, 2023	1,291,500,000	599,858,513	370,333,560	346,906,036
Non-controlling Interests on June 30, 2023	135,500	67,750	-	2,416,036
Balance on June 30,2023	1,291,635,500	599,926,263	370,333,560	349,322,072

EGP

Statement	Net Profit of the Year	Total controlling Interests	Non-controlling Interests	Total Statement
Controlling Interests as of July 1, 2021	485,667,884	2,356,814,561	13,903,111	2,356,814,561
Non-controlling Interests as of July 1,2021	13,618,561	-	13,903,111	13,903,111
Cumulative balance as of July 1, 2021	499,286,445	2,356,814,561	13,903,111	2,370,717,672
Legal Reserve	-	-	-	-
Transferred from general reserve	-	-	-	-
Transferred to retained earnings	-	-	-	-
Net profit of the year	1,194,122,765	-	-	-
Equity on June 30,2022	1,194,122,765	1,194,122,765	-	1,194,122,765
Non-controlling Interests as of June 2022	23,459,773	-	23,459,773	23,459,773
Cumulative balance as of June 30,2022	1,217,582,538	3,229,518,221	23,891,446	3,253,409,667
Legal Reserve	-	-	-	-
Transferred to general reserve	-	-	-	-
Transferred to retained earnings	-	-	-	-
Net profit of the year	1,330,499,928	-	-	-
Controlling Interests on June 30, 2023	1,330,499,928	3,939,098,037	-	3,939,098,037
Non-controlling Interests on June 30, 2023	41,546,373	-	44,165,659	44,165,659
Balance on June 30,2023	1,372,046,301	3,939,098,037	44,165,659	3,983,263,696



Production Status for the
fiscal year 2022/2023



Product	Actual Status	Targeted	Actual Status	Achievement	Progress
	2022/2023	Status2022/2023	2021/2022	Rate%	Rate %
Oil Complex					
Oil	107,523	92,400	119,738	% 116.4	% 89.8
Wax	66,401	62,100	69,176	% 106.9	% 96.0
Total production of Oil Complex	173,924	154,500	188,914	% 117.1	% 92.1
Gas Oil Optimization Complex					
LPG	44,772	33,000	41,676	% 135.7	% 107.4
Naphtha	92,155	77,000	95,060	% 119.7	% 96.9
Gas Oil	374,841	385,000	416,146	% 97.4	% 90.1
Fuel Oil	739,907	733,155	826,926	% 100.9	% 89.5
Total production of Gas oil Complex	374,841	1,228,155	1,379,808	% 101.9	% 90.7
Total Production of Oil and Gas oil	1,425,599	1,382,655	1,568,722	% 103.1	% 90.9

The given table illustrates the following:

- The total production of oil and wax amounted to 174 thousand tons, representing 117.1% of the target and 92.1% compared to the actual production of the previous year.
- The total production of gas oil, naphtha, LPG, and fuel oil amounted to 1.3 million tons, representing 101.9% of the target and 90.7% compared to the actual production of the previous year.
- The total company production amounted to 1.4 million tons, representing 103.1% of the target and 90.9% compared to the actual production of the previous year.
- The Egyptian General Petroleum Corporation (EGPC) provided AMOC with the required feedstock, with a total of 1.424 million tons of fuel oil and wax, which accounts for 102.1% of the planned quantity, valued at 25 billion EGP. This was facilitated through Alexandria Petroleum Co. and Amreya Petroleum Refining Co. according to the contract signed between the company and EGPC.
- EGPC's delivered volumes during the year amounted to a quantity of 1.2 million tons of gas oil, naphtha, LPG, and fuel oil, valued at 23 billion EGP.



Marketing and Sales



AMOC's sales for the fiscal year 2022-2023 reached approximately 1.45 million tons reflecting 102% of the company's production for the fiscal year. The total sales value amounted to around 23.9 billion EGP, including 79 million dollars. The total sales value for the current fiscal year increased by 31% compared to the previous year.

At the local market level, AMOC provided approximately 1.38 million tons of products, accounting for 95% of total sales. The company successfully tackled the challenges of meeting the local market's demand for fuel oil blend , supplying around 712,000 tons to the local market compared to approximately 356,000 tons in the previous year, marking a 100% increase.

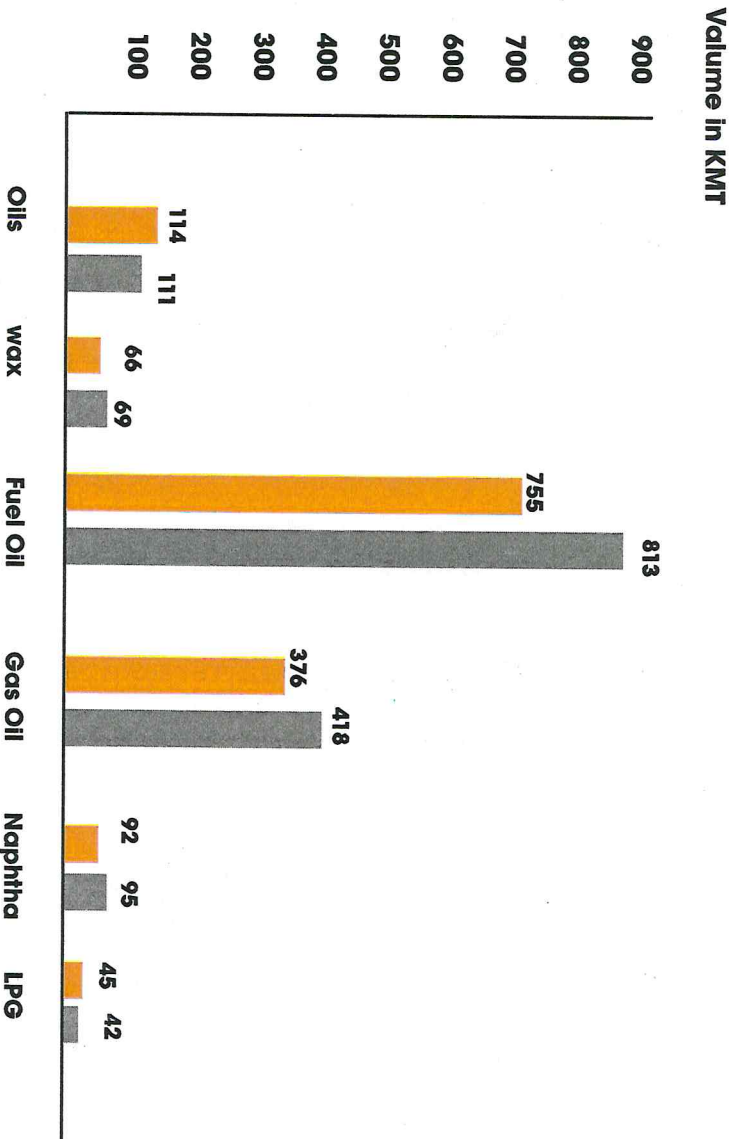
AMOC's total exports of oil and wax reached around 73,000 tons during the year. The company managed to open new market opportunities and expand its customer base aiming to increase its export volume and dollar returns. The increase in the volume of oil exports remarkably reached 70% comparing to the previous year. Additionally, it expanded its special oil sales, including automatic transmission fluids, and strengthened its position in the transformer oil market.

Currently, AMOC focuses on meeting local market needs, reducing imports, and maintaining its presence in global markets through diversifying products and maximizing its capabilities. Additionally, the company is strengthening relationships with partners in both local and international markets, striving to seize opportunities to enhance its profitability.



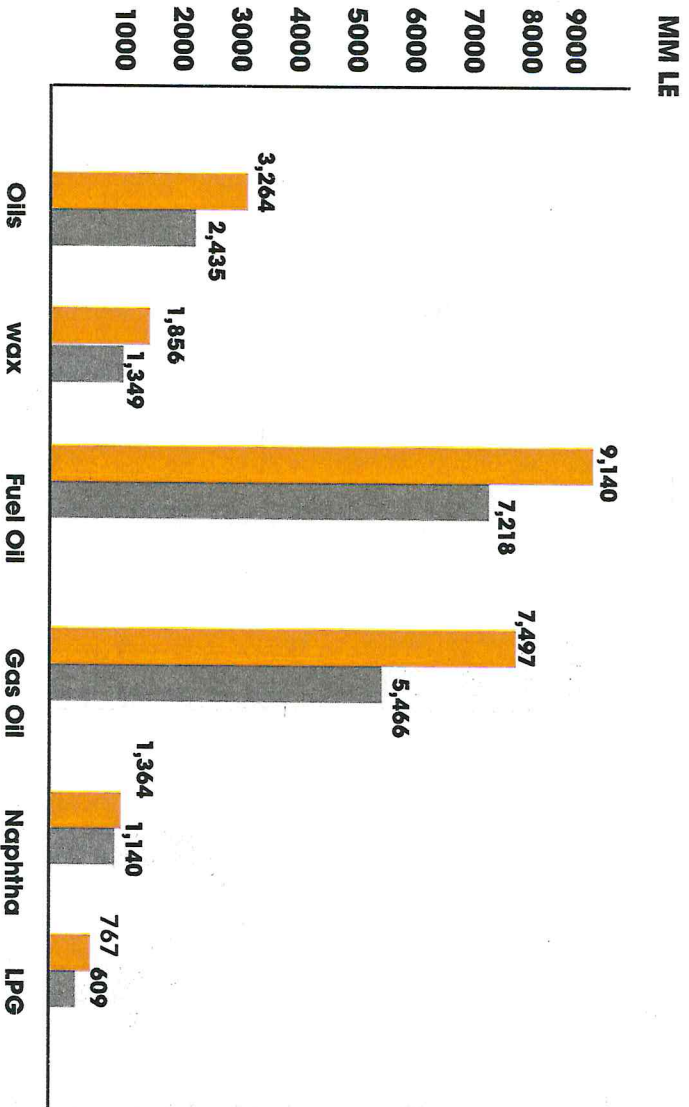
Comparison of Sales for FY 2022/2023 and the corresponding Period

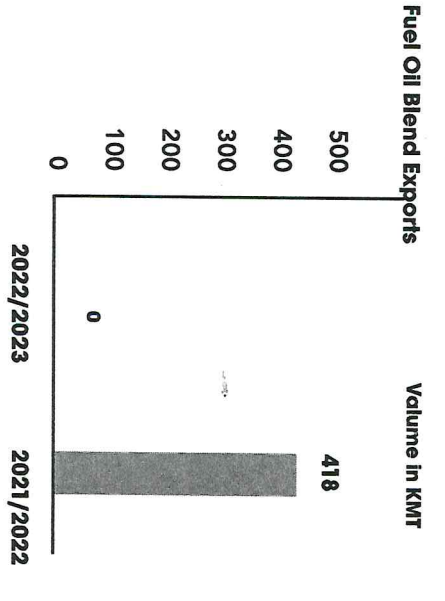
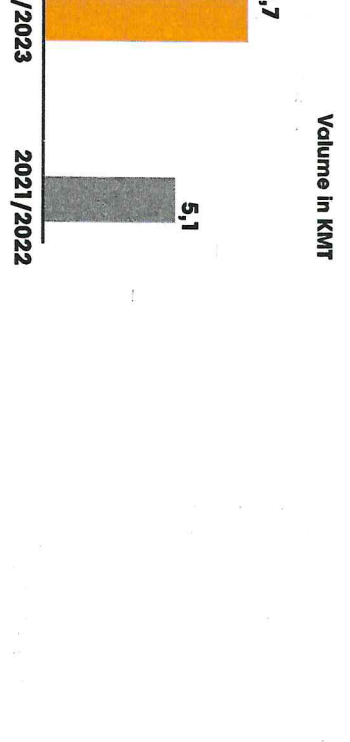
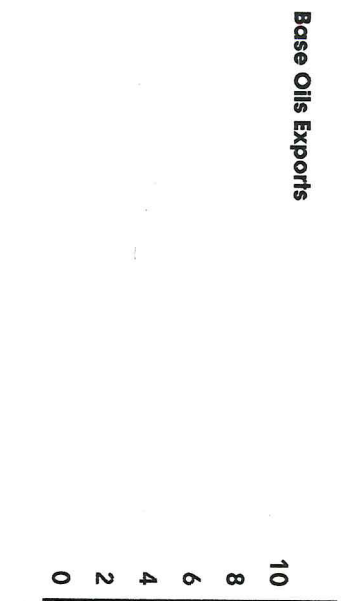
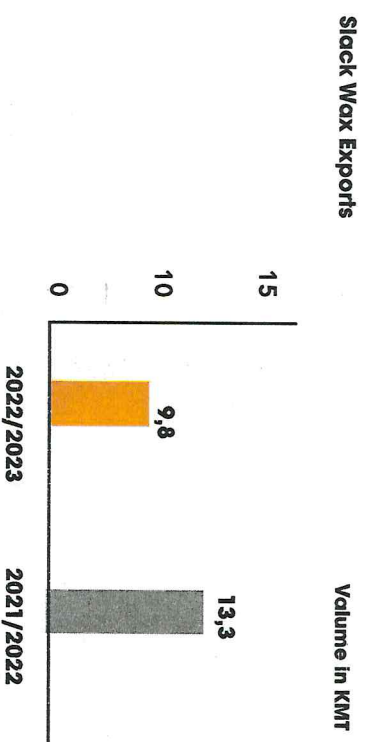
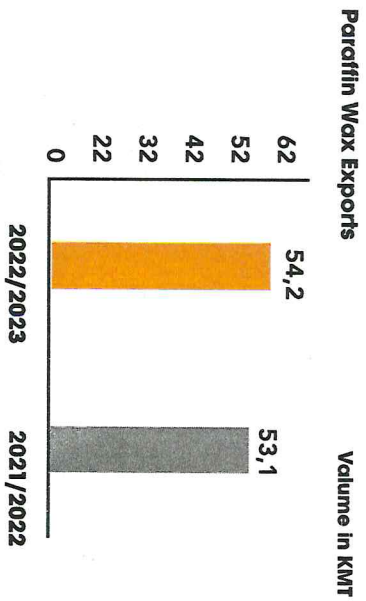
- Sales during the period July 2022/ June 2023
- Sales during the period July 2021/ June 2022



Comparison of Sales for FY 2022/2023 and the corresponding Period

- Sales during the period July 2022/June 2023
- Sales during the period July 2021/June 2022





Stock Market performance



AMOC stock recorded its highest trading price during the months of April and May in 2023, reaching 10.75 EGP, compared to an average price of 3.86 EGP at the beginning of the financial year 2022/2023.

By the end of the fiscal year 2022-2023, the stock price reached 8.12 EGP, with earnings multiple of 14.76 times. This implies that the shareholder during the period from 1/7/2022 to 30/6/2023 received cash dividends amounting to 55 piasters, in addition to capital gains per share of 4.22 EGP.

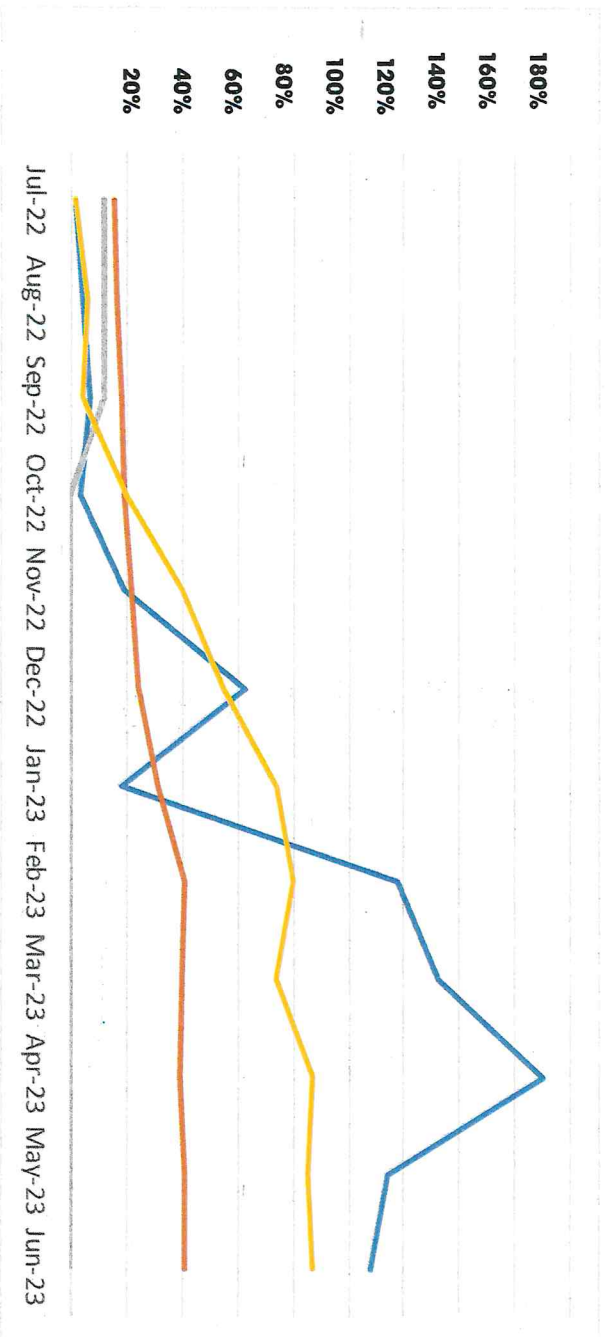
Based on the above, there is an increase of 108.2% deserved by the investor within a year. This is particularly significant when considering the inflation rate, which reached approximately 41%, and the highest annual bank interest rate recorded at 18.75%. Furthermore, the EGX30 index experienced a change rate of about 86.6% as of June 30, 2023.

It is worth mentioning that the Board of Directors, during its meeting on 20/12/2022, approved the decision not to renew the listing on the London Stock Exchange. They also authorized AMOC's Chairman and CEO to take the necessary steps to terminate the contract.

AMOC is one of the leading companies to provide financial disclosures related to climate change according to TCFD guidelines, as well as environmental, social, and governance (ESG) disclosures, in compliance with the decisions of the Financial Regulatory Authority No. 108 and 107 of the year 2021.



Developing Performance of AMOC Stock during the fiscal year 2022/2023

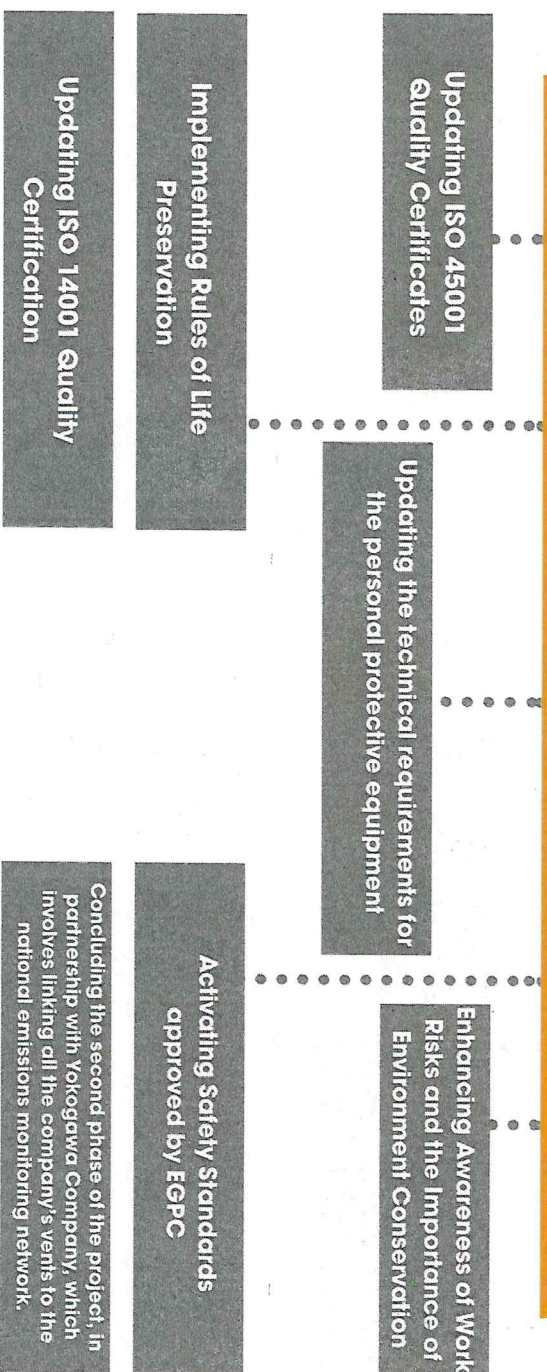


AMOC Stock Price rate of change —
 The Inflation Rate —
 The Central Bank Credit and Discount Rate —
 EGX 30 Index rate of change —





In the continuous pursuit of achieving the highest levels of performance in environmental protection, occupational health and safety, and ensuring sustainable development, AMOC succeeded during the fiscal year 2022-2023 in :



2660546
Hours of Work
Without Injury



Upgrading fire alarm and suppression protocols to meet evolving safety standards:

Contracting with a fire consultant

Enhancing the efficiency of existing firefighting vehicles.



Obtaining a certificate of compliance with Civil Defense requirements

Investing in the latest fire alarm and suppression innovations to minimize risks



Elevating AMOC operations by embracing the power of the Process Safety Management (PSM) system.



Building upon the implementation of the Process Safety Management (PSM) system, the company excelled during the fiscal year 2022-2023 by:

Signing a collaboration protocol with Abu Qir Petroleum and Abu Qir Fertilizers to offer technical support and share expertise in Implementing Process Safety Management (PSM).

Collaborating with Capacity Building team from EGPC to administer audits on the implementation of the process safety management system and asset integration strategies.

Successfully completing the preparation of Hazard Identification (HAZID), BOWTIE, and Performance Standards studies

Initiating the process of updating Hazardous Area Classification (HAC) study in accordance with the European code IEC-60079 in line with the guidance issued by EGPC for implementing the Process Safety Management system.



Operations Monitoring and Quality Assurance

Cost savings were achieved by extending Natco's boiler water treatment contract for two years to avoid increased expenses.



AMOC's efforts were rewarded with the chemical laboratories obtaining ISO 17025 quality certificate from the Egyptian Accreditation Council (EGAC) in collaboration with The Operations Monitoring Management.



In the fiscal year 2022/2023, AMOC obtained ISO 26000 compliance for CSR and sustainable development, and shared its social responsibility expertise with Abu Qir Petroleum.



Launching a digital platform for employees to easily handle requests via phone.



Obtained the ISO 37001 standard certification for an anti-bribery and corruption management system.



Ongoing Projects

Implementing SCADA system for boiler operations upgrade.

AMOC is updating the boiler operation system with a SCADA to ensure sustained steam supply to production units and reduce boiler downtime. The update is planned for completion by December 2023.

Treating Phenol Pollutant in Industrial Wastewater

AMOC is constructing a unit to treat phenol pollutants with a capacity of 18 cubic meters per hour in alignment with the Egyptian Pollution Abatement Programme (EPAP III), managed by the Environmental Affairs Agency. The total investment cost is \$1,663,822 along with 5,316,912 EGP, aimed at ensuring environmental compliance.

The financing process has been completed, including a 5-year soft loan from the European Investment Bank through Banque Misr. The project is scheduled for completion and conformity by the end of December 2023.

Additionally, a grant provided by the European Investment Bank to the company amounts to 21.8% of the credit facility value (for the soft loan), contingent upon project execution and result alignment.

Enhancing Firefighting and Fire Prevention Network Support

As a preliminary step towards establishing a fire station, AMOC is currently procuring and installing a new diesel pump. This additional line of defense, situated near the Khandak Canal Pumping Station, aims to enhance AMOC's preparedness against potential risks.



Energy Efficiency Projects

Enhancing Cooling Tower Efficiency for Oil and Gas Oil Complexes

AMOC aims to enhance the efficiency of cooling towers for the oil and gas oil complexes improving it from around 60% to approximately 80% in the future. This achievement will lead to electricity consumption reduction of about 120 kilowatts per hour, equivalent to almost one million EGP in annual savings.

The project contributes to enhancing the reliability of cooling tower fans by operating with two fans instead of three. It also involves implementing preventive maintenance plans on schedule, leading to maintenance and spare parts cost savings. The project is planned for completion by the end of December 2023.

Enhanced steam and condenser networks' efficiency, reduced steam losses in the fuel oil complex and its associated feedstock warehouses.

After completing the initial phase of enhancing the steam and condenser networks of Oil Complex units, AMOC is currently implementing the second phase to further improve efficiency and reduce steam losses in the gas oil complex units and their associated feedstock warehouses .

The second phase aims to reduce steam losses from the gas oil complex units and their associated feedstock warehouses by 6% of steam production (3.4 tons/hour out of the total average of 70 tons/hour), and to increase condensate recovery by 18% (3 tons/hour compared to the total average of 16.6 tons/hour).

This phase is projected to yield a return of \$600,000 annually. Following the assignment process, the project is planned for execution in November 2023.



Maximizing Utilization of Flare Gases

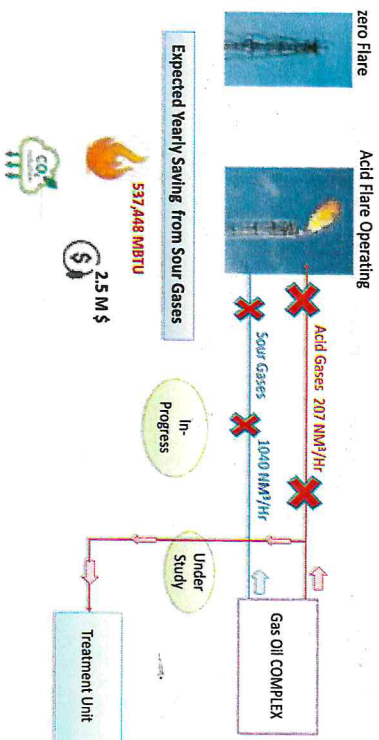
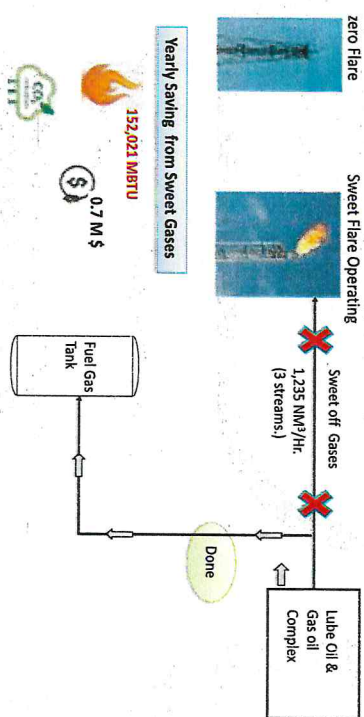
Completion of Phase One Zero Sweet Flare

Annual cost savings of 21 million EGP, along with a reduction of 5330 tons of carbon emissions CO_{2e} annually.

Phase two of Sour Gas Utilization is underway.

Expected annual cost savings of approximately 75 million EGP. Carbon emissions reduced by 28,000 tons of CO_{2e} annually.

Phase three of the Zero Acid Flare Project is currently under study.

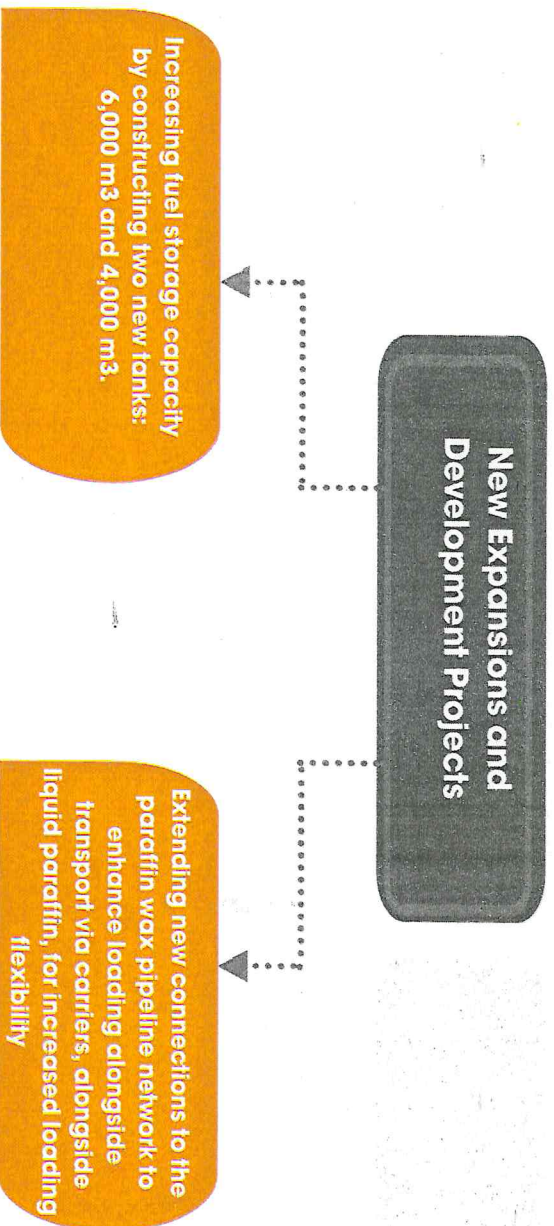


Water Desalination for Boiler Feed using Reverse Osmosis (R.O) System

The project aims to produce desalinated water using the Reverse Osmosis system, intended to replace the currently used high-salinity water for boilers feed.

Currently, the Faculty of Engineering, Alexandria University is conducting a feasibility study for this opportunity, with the study results anticipated to be available by the end of 2023.

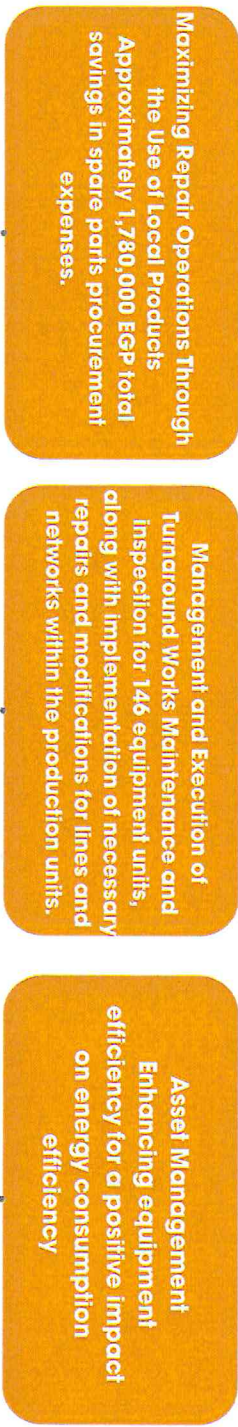
The project contributes to reducing boilers blowdown water from the current rate of approximately 10 tons per hour to around 2 tons per hour, resulting in an expected annual savings of about \$173,075. This reduction of 80% in blowdown water leads to savings in water, chemicals, and energy expenses.



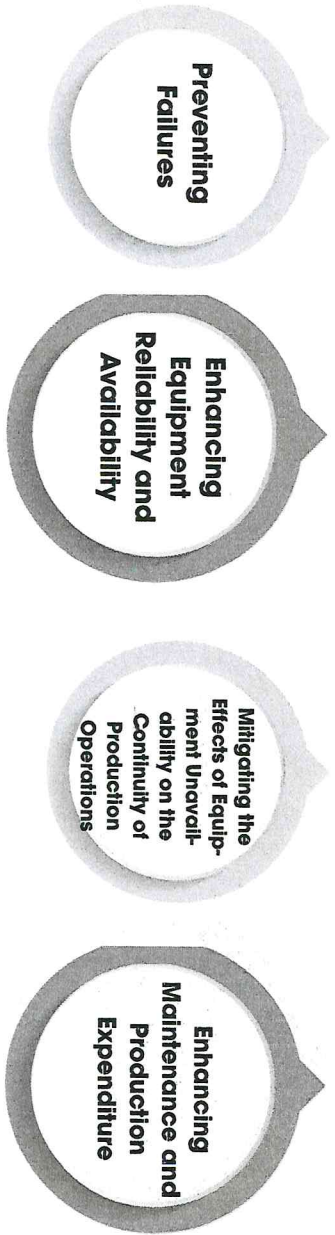
Maintenance



Three Key Pillars within AMOC's Maintenance Goals for the Fiscal Year 2022/2023



By transitioning from traditional maintenance to proactive maintenance approach, AMOC is working on:



Corporate Social Responsibility



In line with the Ministry of Petroleum and Mineral Resources CSR strategy, AMOC undertook several diverse projects during the fiscal year 2022/2023 to enhance citizens' quality of life and provide secure housing for a dignified living.

Rehabilitating the village of Hagar El Maris in Luxor and providing medical supplies, at a cost of approximately 7 million EGP from the previous fiscal year's budget.

Donating a ventilator for the Intensive Care Unit of Gamal Hamada Central Hospital in Karmouz, West Alexandria, under the Ministry of Health, at a cost of 500,000 EGP

Acquiring a portable X-ray device to serve critically ill patients at Al-Amiri University Hospital in Alexandria, with a value of 180,000 EGP.

Enhancement of the Critical Care and Emergency Building at Al-Hman General Hospital in Asyut, affiliated with the Ministry of Health, with an investment of 2,530,162 EGP.

Total Contributions

Amount to

Approximately 15 Million EGP.

Providing computer devices to schools, colleges, and governmental entities in Alexandria with a value of 95,000 EGP.

Participating in the 100 Million Trees Initiative with a contribution of 212,100 EGP.

Renovating the Palestine Village in Al-Amrihya District, Alexandria, at a cost of approximately 10.5 million EGP.

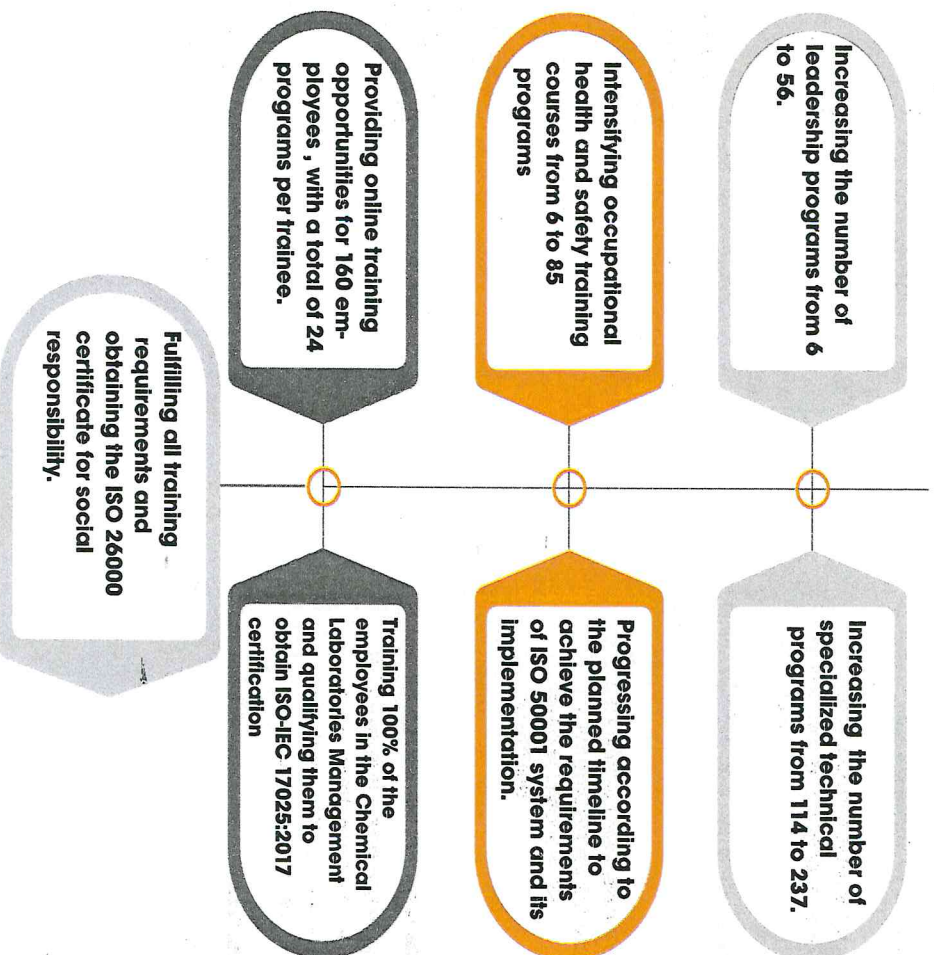
Paying for students' school expenses, totaling 295,000 EGP.



Training and Development



AMOC consistently strives to create a conducive training environment, offering employees training programs that enhance their capabilities and contribute to skill development. This effort is geared towards achieving optimal performance across all job levels and fulfilling sustainable development goals. Having transitioned from the traditional training approach to the Training Matrix system, AMOC managed to increase the number of training opportunities to 3,201 during the fiscal year 2022/2023. This marks a 90.3% increase in the implementation rate compared to the previous fiscal year, where the number of training opportunities was 1,881.



In addition to qualifying second and third-tier leaders, ROOT CAUSE ANALYSIS and RISK ANALYSIS programs were implemented using the Training Bite system, through one-day workshops for practical training.

By adopting the QR CODE system for printing educational materials, AMOC successfully saved 700,137 sheets of paper.

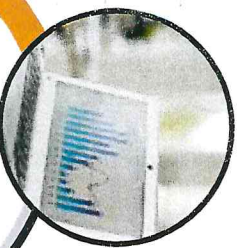




**Forbes Middle East
Recognizes AMOC as
One of Egypt's Top 50
Profitable and
Valuable Companies**

28th

**Notable
Achievements
of 2022/2023**

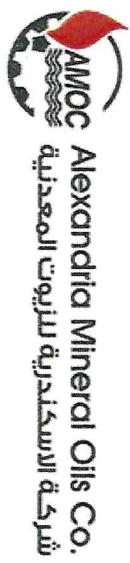


**AMOC's Stock Maintains its
Listing in the Primary Stock
Market Indices, Primarily in
EGX30, Among the Top 30
Best-performing and Most
Active Stocks on the
Egyptian Stock Exchange.**



**Among the Top 100
Companies at the 'Egypt's
Best Summit', AMOC Stands
Out as one of the Best
Performing Listed Companies
on the
Egyptian Stock Exchange for
the Year 2022/2023.**





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