



9M 2025 RESULTS PRESENTATION

10TH NOVEMBER 2025



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ARADEL AT A GLANCE



ARADEL AT A GLANCE

Nigeria's first fully integrated indigenous energy company operating within Upstream, Midstream and Downstream segments of the oil and gas industry



20-years of uninterrupted production operations



10 assets/businesses across Nigeria driving consistent value and returns



2P Reserves **410.6 mmboe** as at 1 January 2025



Listed in October **2024** on the Main Board of the NGX



Market Capitalization of **₦3.12trn** as at November 7, 2025



15+ years of consistent dividend payment



Revenue CAGR **78%** |
EBITDA CAGR **75%**
(2020-2024)



> 21,000 shareholders



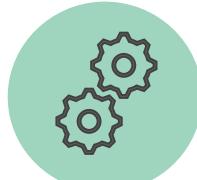
269+ Employees

ONE YEAR POST LISTING: KEY ACHIEVEMENTS

These achievements further strengthen our strategic positioning within the oil & gas landscape



In October 2024, the Company was listed via introduction on the Nigerian Exchange.



Acquisition of Olo and Olo West Marginal Fields



Acquisition of 6.01% equity in Chappal Energies.



Acquisition of 33.3% effective equity holding in the onshore assets of SPDC Nigeria.



Entered into a definitive Agreement to acquire additional 40% equity interest in ND Western Limited.

9M 2025 KEY HIGHLIGHTS

Resilient performance despite dynamic operating environment



Average Crude Oil Daily Production

15.3 kbbls/d  25%

vs 12.3 kbbls/d in 9M 2024

Average Gas Daily Production

50.6 mmscf/d  41%

vs 35.7 mmscf/d in 9M 2024

Average Refined Production

235.7 mltrs  40%

vs 168.9 mltrs in 9M 2024

Revenue

₦538.8 billion  43%

vs ₦377.6 billion in 9M 2024

EBITDA

₦261.4 billion  10%

vs ₦238.1 billion in 9M 2024

Profit After Tax

₦245.1 billion  122%

vs ₦110.6 billion in 9M 2024

Health, Safety and Environment

8.5 million

Manhours without Lost Time Injury across all assets

Dividend

₦10.00  25%

vs ₦8.00 in 9M 2024

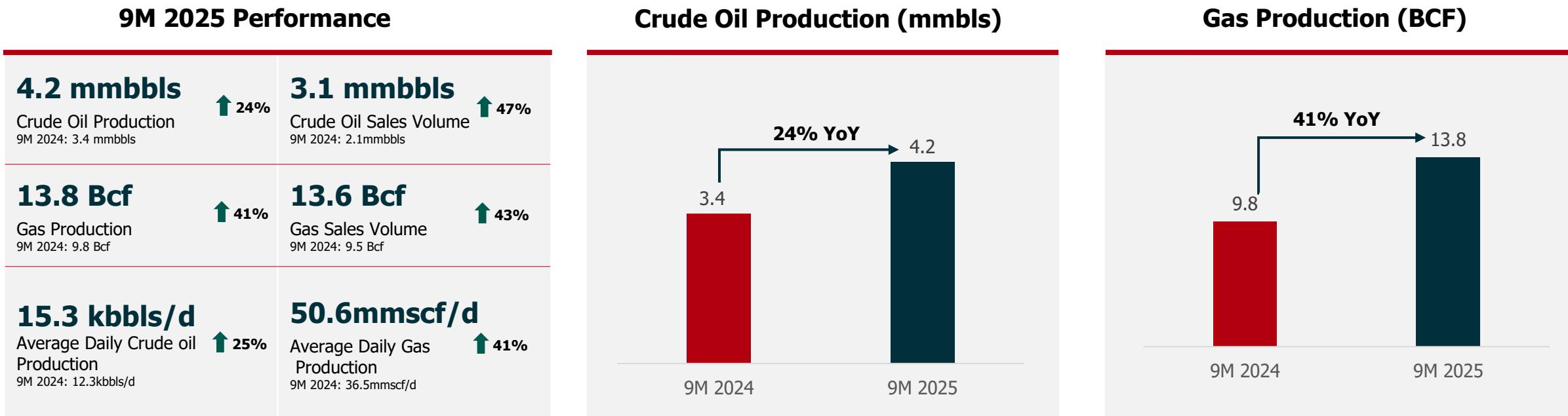


9M 2025 OPERATIONAL PERFORMANCE



9M 2025 OPERATIONAL PERFORMANCE (UPSTREAM & MIDSTREAM)

Sustained production growth underpinned by operational efficiency



- Sustained growth in production and volumes driven by higher output from the Ogbele and Omerelu fields.
- Enhanced operational efficiency across all assets and reliability of key evacuation routes — notably the Alternative Crude Evacuation (ACE) system and the Trans Niger Pipeline (TNP).
- Deployed two development rigs and two workover rigs (up from a single rig in 2024), enabling accelerated exploration, appraisal, and production enhancement programmes.
- Achieved record gas production, reaching a peak of **c.73 mmscf/d**, supported by the commissioning of new gas wells at Ogbele and increased associated gas production at Omerelu. Improvement in gas production supported by improved plant reliability and steady feedstock supply.
- Implementation of the Gas System Revamp Project further enhanced throughput and efficiency.

9M 2025 OPERATIONAL PERFORMANCE (DOWNSTREAM)

Sustained production growth underpinned by operational efficiency

9M 2025 Performance

235.7mltrs  40%

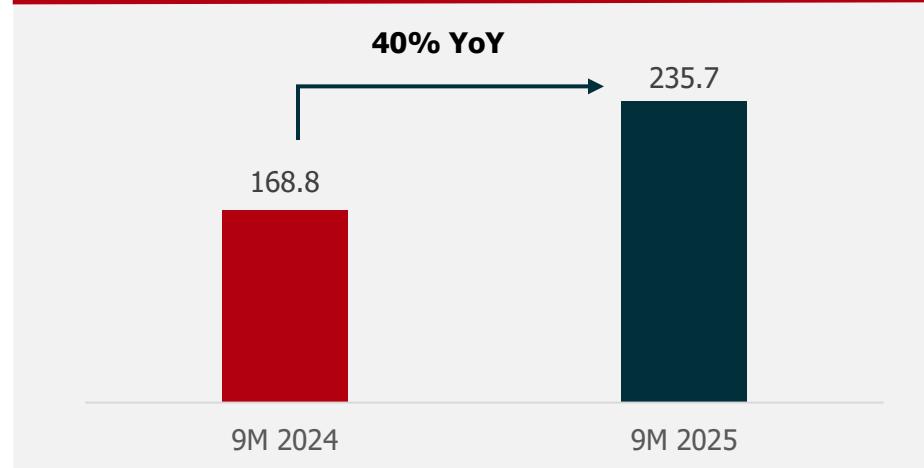
Refined Production Volumes
9M 2024: 168.8mltrs

230.8mltrs  55%

Refined Sales Volumes
9M 2024: 148.6mltrs

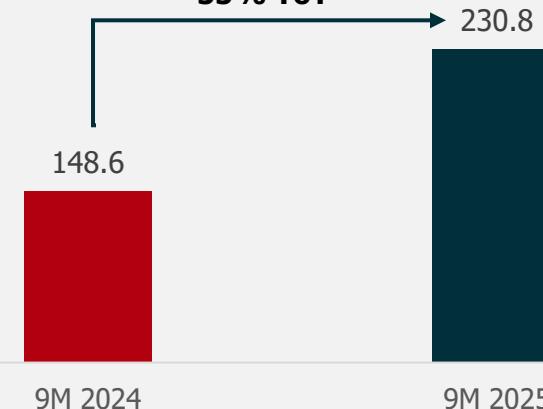
Refined Production Volumes (Mltres)

40% YoY



Refined Production Sales Volumes (Mltres)

55% YoY



Refined Product Sales by Volumes (Mltres)



- Improved performance in the downstream segment driven by improved plant reliability, steady feedstock supply, and process efficiency gains.
- Sales volume increased by 55%, reflecting sustained demand
 - Automotive Gas Oil (AGO) and Naphtha were the major contributors, accounting for 29% and 32% of total production, respectively.
- Completed the acquisition of the Ever Depot storage facility in Port Harcourt (a joint venture with Waltersmith) to enhance uptime and minimize deferments resulting from tank top situations.



9M 2025 FINANCIAL PERFORMANCE



9M 2025 KEY FINANCIAL HIGHLIGHTS

Strong earnings underpinned by improved operations

▪ Strong Revenue growth

- **43%** YoY growth to ₦538.8 billion (9M 2024: ₦377.6 billion).
- Higher crude oil (**+36%**), gas (**+50%**) and refined-product (**+58%**) sales volumes.
- Reliable evacuation through the TNP and ACE system.

▪ Improved Profitability

- EBITDA increased **10%** to ₦261.4 billion (9M 2024: ₦238.1 billion).
- Marginal increase in EBITDA was due to increase in royalties, field costs at Omerelu and staff costs.
- **122%** increase in Profit after tax due to strong revenues, improved tax efficiency and strong performance of associate companies.
- Share of profits from associates rose sharply by **490%** to ₦139.2 billion.

▪ Dividend

- Interim dividend of ₦10.00, a **25%** increase compared to ₦8.00 in 9M 2024.

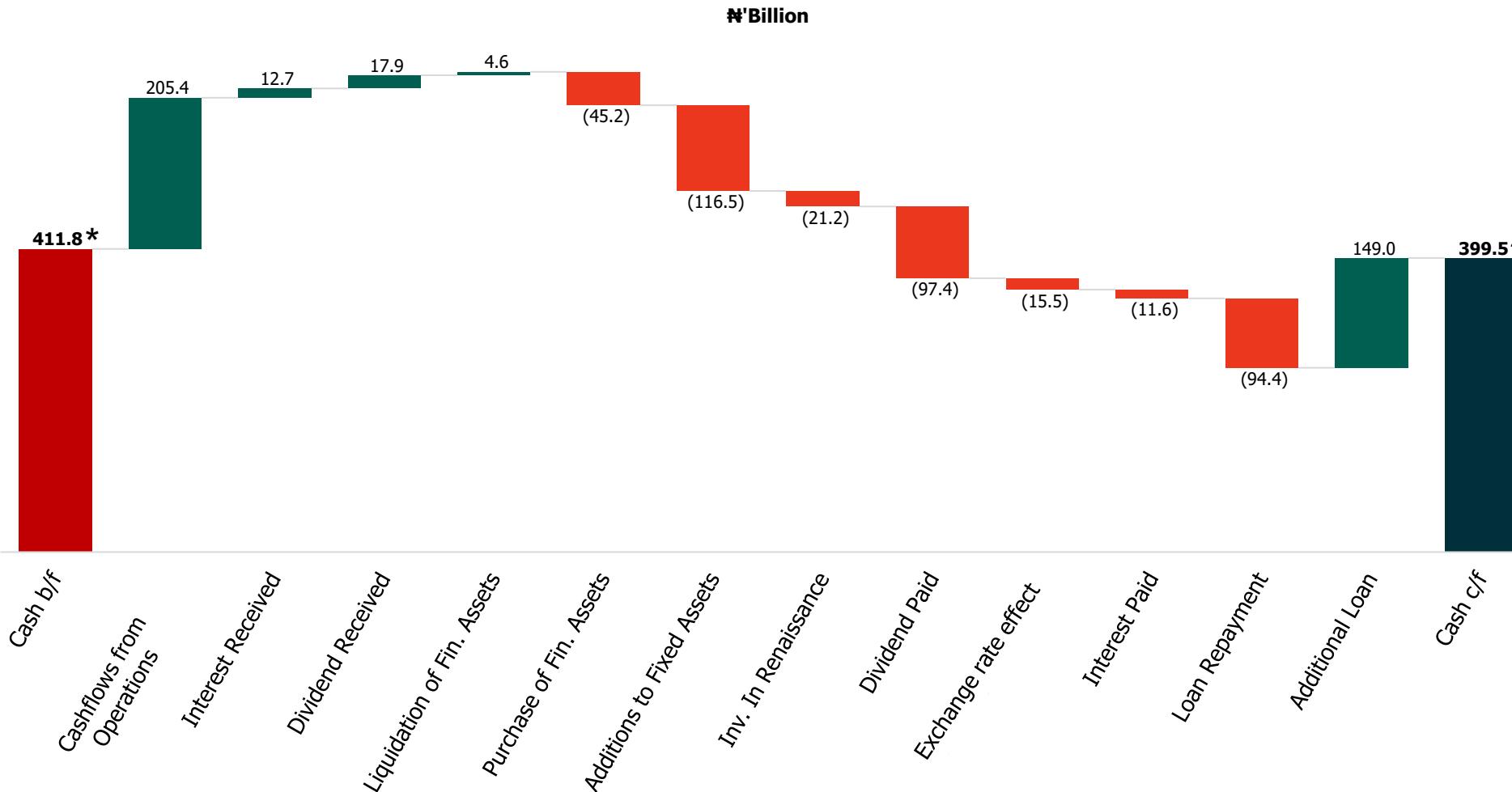
▪ Healthy balance sheet position

- Cash at bank stood at ₦411.83 billion (FY 2024: ₦422.21 billion).

	9M 2025	9M 2024	% Change
	₦'billion	₦'billion	
Revenue	538.8	377.6	▲ 43%
Gross Profit	234.7	210.7	▲ 11%
EBITDA	261.5	238.1	▲ 10%
Operating Profit	167.5	169.1	▼ 1%)
Profit before tax	300.7	191.5	▲ 57%
Profit after tax	245.1	110.6	▲ 122%
Profit after tax – Core operated businesses	106.0	86.0	▲ 23%
Cash generated from operations	205.4	213.5	▼ (4%)
Volumes lifted (mmbls)	3.05	2.07	▲ 47%
Volume of gas sold (Bcf)	13.58	9.51	▲ 43%
Volume of refined products sold (mltrs)	230.9	148.6	▲ 45%
Average realized oil price (\$/bbl)	75.64	85.87	▼(12%)
Average realized gas price (\$/mscf)	1.64	1.58	▲ 4%

9M 2025 CASH FLOW WATERFALL

Building financial strength on solid cash generation



* These figures excludes restricted cash of N10.4bn (FY 2024) and N12.3bn (9M 2025) respectively

- Strong Operating Cash Flow:**
 Improved cash generation from crude oil sales and refined product sales, reflecting sustained operational efficiency and market demand.
- Strategic Capital Investments:** Increased CAPEX to support strategic acquisitions and long-term growth initiatives.
- Targeted Leverage for Expansion:** Additional borrowings undertaken to fund ongoing business operations and expansion projects, while maintaining disciplined cashflow management.

BALANCE SHEET AND LIQUIDITY MANAGEMENT

Strong balance sheet growth with resilient returns

Total Cash

₦411.8bn

▼2% from ₦422.2bn in FY24

Total Borrowings

₦206.5bn

▲114% from ₦96.4bn FY24

Net Cash Position

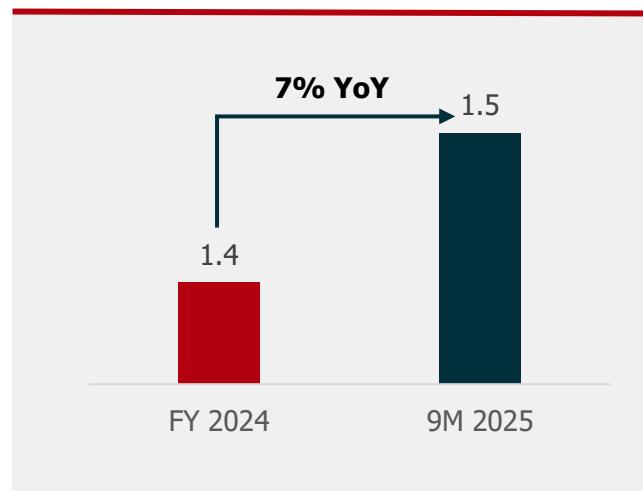
₦205.3 bn

▼37% from ₦325.8bn in FY24

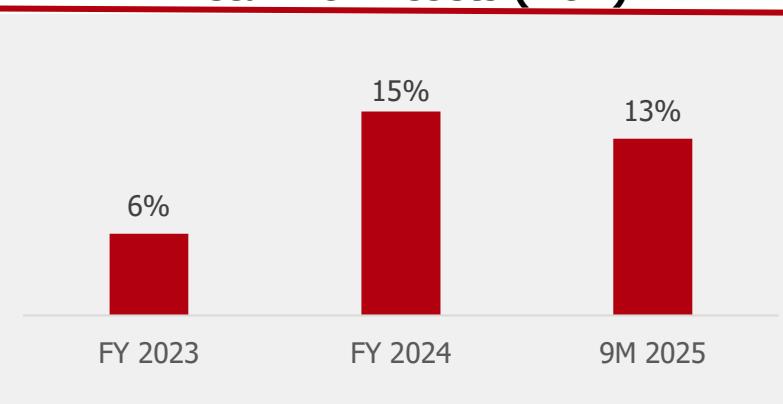
Total Assets (₦'Trillion)



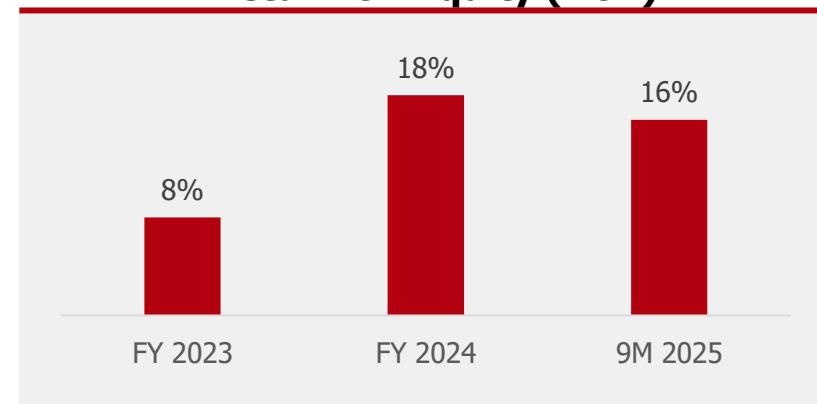
Total Equity (₦'Trillion)



Return On Assets (ROA)



Return On Equity (ROE)



- Total assets grew by **12% YoY**
- Acquired a 6.01% equity stake in Chappal Energies and completed Renaissance Africa Energy Holdings' 100% acquisition of SPDC.
- Total equity remained stable, supported by strong retained earnings and prudent balance sheet management.
- Strong Liquidity Position Despite Higher Borrowing – Total borrowing increase by 114% to ₦206.5bn.
 - Strategic use of leverage to fund acquisition and expansion initiatives across the business.
- Net Cash down to ₦205.3 billion, reflecting higher debt levels from loan facilities supporting ongoing operations and expansion.
- Despite the increase borrowing, the Company maintained a healthy liquidity position, with cash balances exceeding debt obligations.
- Balance sheet remains resilient, underpinned by disciplined financial management and strong cash generation.

STRATEGY & OUTLOOK



Disciplined growth, operational excellence, capital discipline and portfolio diversification.

Production Growth

- Scale up oil and gas output through multi-phase field development (Ogbele, Omerelu, Olo & Olo West).
- Optimize refinery operations to achieve full 11,000 bopd utilization (PMS train commissioning).
- Expand gas processing capacity beyond 100 MMscf/d to support NLNG and domestic markets.
- Implement flow station debottlenecking to enhance uptime and throughput.



Sustained upstream growth and integrated value realization across the chain

Reserve & Capacity Expansion

- Target 2P reserves growth from ~175 MMboe to ~342 MMboe by 2028.
- Complete tank farm expansion to deepen refinery runtime and operational flexibility.
- Integrate Olo/Omerelu hub gas projects with Ogbele for higher processing efficiency.
- Advance seismic and appraisal programs for reserve maturation across operated assets



Expanded capacity, reliable energy output, and a resilient asset base for future growth.

Diversification

- Broaden revenue streams via LPG, NGL, and petrochemical projects.
- Implement refinery expansion to incorporate condensate refining.
- Develop petrochemical integration leveraging existing infrastructure.
- Pursue location diversification through Olo/Omerelu cluster developments.



Broader earnings base, reduced exposure to crude volatility and alignment with the cleaner energy agenda

Consolidation

- Consolidate ND Western and Renaissance assets to unlock cost and operational synergies.
- Streamline processes via shared services and group-wide performance systems.
- Position Aradel as the preferred indigenous integrated energy partner.

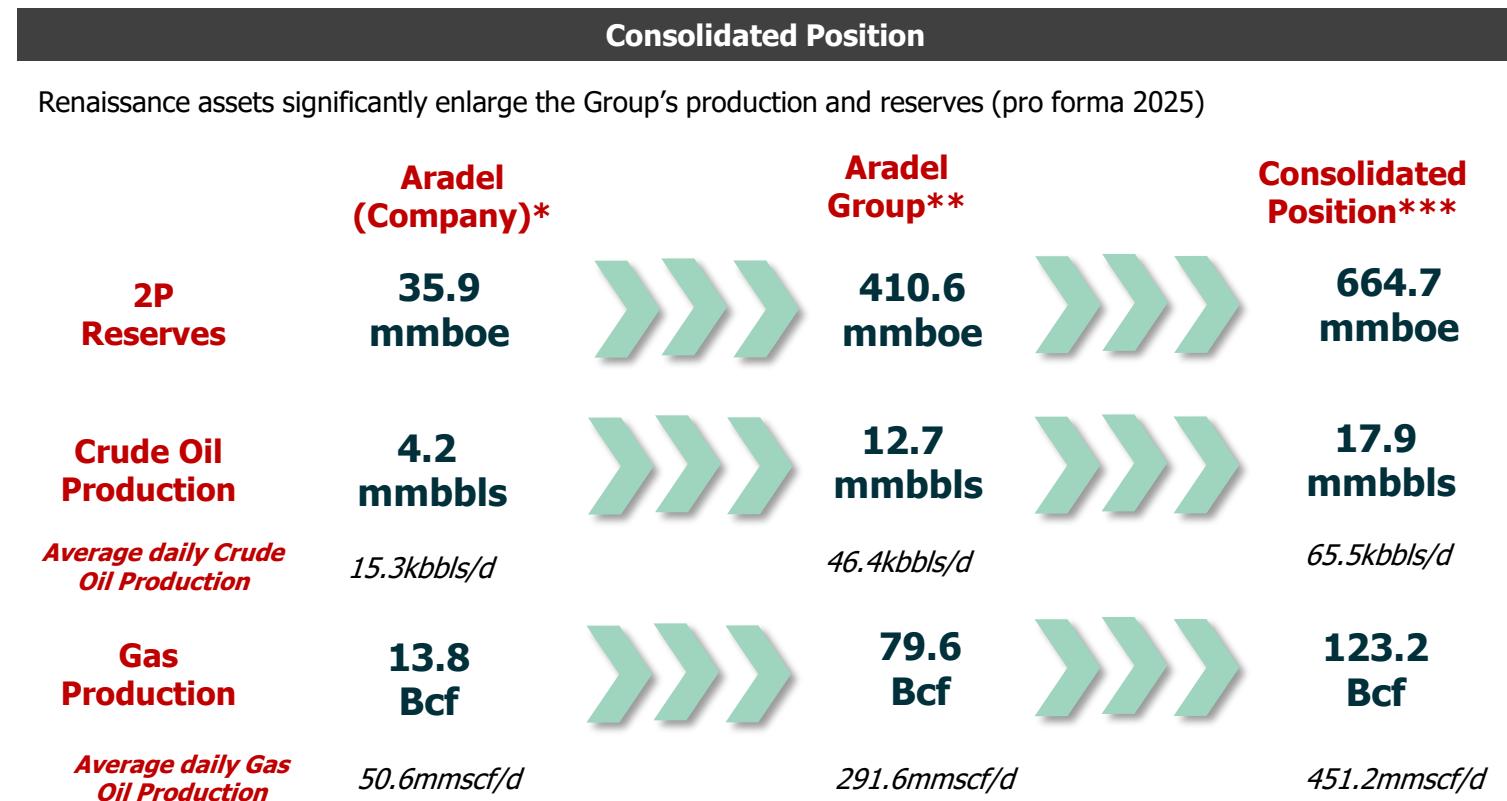


Leaner operations, optimized cost base, and enhanced shareholder value creation.

The Growth agenda will help drive sustainable shareholder returns through integrated energy value creation.

2026 LOOK AHEAD: CONSOLIDATED ARADEL GROUP

- Aradel Group currently holds a **33.3%** equity interest in Renaissance Africa Energy Company Limited (comprising a **12.5%** direct and an additional **20.8%** indirect interest through ND Western Limited).
- Aradel Energy Limited has entered into a definitive agreement to acquire an additional 40% equity interest in ND Western Limited.
- Upon completion of this transaction, Aradel's total shareholding in ND Western will increase substantially, thereby raising its total indirect ownership in Renaissance Africa Energy Company Limited to approximately **53.3%**.
- **Value Proposition**
 - ✓ Adds established high-quality, operated assets delivering strong cashflows from existing production.
 - ✓ Upside potential from extensive asset portfolio - Renaissance is the operator of Nigeria's largest upstream joint venture and manages a substantial portfolio of oil mining leases and related infrastructure in the Niger Delta.
 - ✓ Reinforces our integrated energy strategy.



*Aradel (Company) refers to the standalone production and technical reserves excluding the effective interests in ND Western Limited (41.7%) and Renaissance Africa Energy Company Limited (33.3%)

**Aradel Group reflects the combined position, incorporating the effective interests in both ND Western and Renaissance.

*** Consolidated position represents the projected consolidated figures post-acquisition of an additional 40% equity interest in ND Western

The consolidated position assumes an effective acquisition date of 1 January, 2025.

2026 LOOK AHEAD: CONSOLIDATED ARADEL GROUP



Income statement	Aradel (Company)	Aradel Group (pre- additional acquisition)*	Aradel Group (Post-Acquisition)**
	US\$'000	US\$'000	US\$'000
Revenue	349,954	963,611	2,147,060
Operating cost	(250,255)	(716,048)	(1,615,255)
Other Income	9,128	99,657	268,413
Operating profit	108,827	347,220	800,218
Finance income	9,977	24,349	50,072
Finance costs	(13,894)	(69,591)	(170,775)
Net Finance cost	(3,917)	(45,242)	(120,703)
Profit before taxation	104,910	301,978	679,515
Tax expense	(36,086)	(142,754)	(350,733)
Profit after taxation	68,824	159,224	328,782
EBITDA	169,830	522,484	1,197,472
EPS	\$0.016	\$0.036	\$0.051

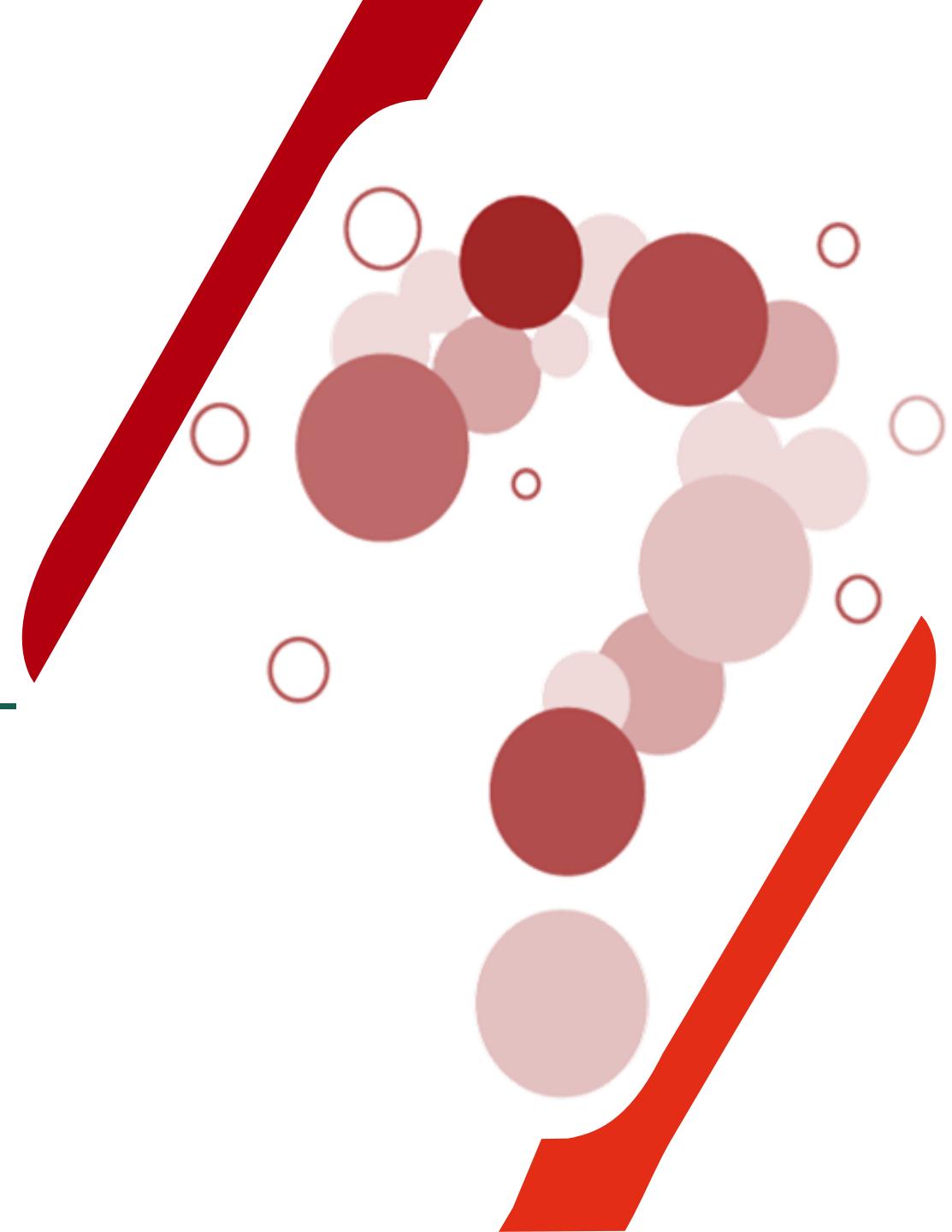
Aradel (Company) refers to the standalone financial position, excluding the Company's effective interests in ND Western Limited (41.7%) and Renaissance Africa Energy Company Limited (33.3%)

*Aradel Group reflects our effective interests in both ND Western and Renaissance.

**The pro-forma position represents the projected consolidated figures post-acquisition of an additional 40% equity interest in ND Western. The PAT includes minority interest portion of US\$108.6m.

This proforma assumes an effective acquisition date of 1 January,2025.

Q & A



APPENDIX



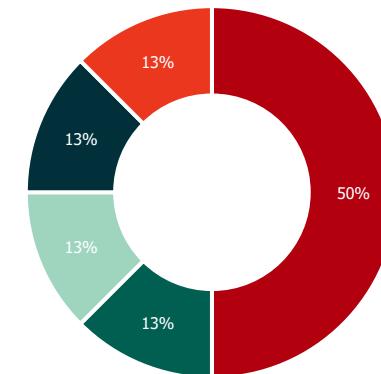
ABOUT RENAISSANCE AFRICA ENERGY COMPANY LIMITED



Company Overview

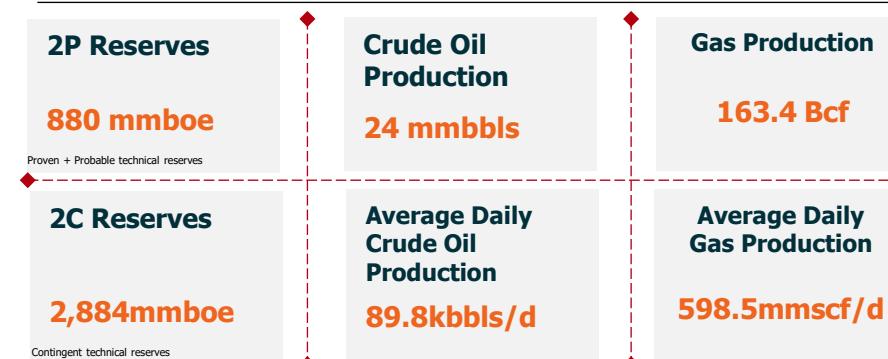
- Renaissance Africa Energy Company Limited ("Renaissance" or the "Company") is a leading integrated energy company formed by a consortium of Nigeria and international oil companies with the goal of being a leading energy provider in Africa.
- The Company was founded in 2025 through a collaboration between ND Western Limited, Aradel Holdings, First E&P, Waltersmith Group and Petrolin.
- Renaissance operates a portfolio of 18 Oil Mining Leases in Nigeria, including onshore, swamp and shallow water terrains. It also manages key export infrastructure.
- In March 2025, Renaissance acquired Shell's onshore assets in Nigeria, a significant acquisition that bolstered its position and has led to the increased oil production.
- Renaissance is now the operator of Nigeria's largest upstream joint venture and manages a substantial portfolio of oil mining leases in the Niger Delta.

Shareholding Structure



Source: Company Accounts

Production & Reserves



Aradel presently hold 33.3% effective equity interest in Renaissance. Upon the acquisition of the additional 40% in NDW, Aradel effective equity interest will increase to 53.3%

Financial Highlights (30 September 2025)

FY 2024	9M 2025
Revenue	Revenue
US\$2,020m	US\$1,621m
EBITDA	EBITDA
US\$1,240m	US\$934m
Profit Before Tax	Profit Before Tax
US\$724m	US\$508m
Total Assets	Total Assets
US\$5,561m	US\$5,988m
CFFO	CFFO
US\$1,236m	US\$1,570m

Source: Company Accounts

CONSOLIDATED STATEMENT OF PROFIT OR LOSS



In thousands of naira	30-Sep-2025	30-Sep-2024
Revenue	538,809,827	377,580,576
Cost of Sales	(304,084,899)	(166,802,254)
Gross Profit	234,724,928	210,778,322
Other Income	14,026,397	(16,562,296)
General and administrative expenses	(81,220,997)	(25,134,624)
Operating Profit	167,530,328	169,081,402
Finance Income	15,360,274	10,317,533
Finance Costs	(21,391,449)	(11,537,805)
Net Finance cost	(6,031,175)	(1,220,272)
Share of profit of an associate	139,185,265	23,596,359
Profit before taxation	300,684,418	191,457,489
Tax expense	(55,559,487)	(80,878,032)
Profit after taxation	245,124,931	110,579,457
Profit attributable to:		
Equity holders of the parent	242,863,373	110,371,701
Non-controlling interest	2,261,558	207,756
	245,124,931	110,579,457
Other comprehensive income:		
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):		
Foreign currency translation difference	(30,192,796)	362,312,934
Share of other comprehensive income of associate accounted for using the equity method	(28,398,681)	213,616,170
Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):		
Net gain on equity instruments at fair value through other comprehensive income	5,265,635	236,522.00
Other comprehensive income for the year, net of tax	(53,325,842)	576,165,626
Total comprehensive income for the year	191,799,089	686,745,083
Total comprehensive income attributable to:		
Equity holders of the parent	188,982,984	683,161,334
Non-controlling interest	2,816,105	3,583,749
Basic earnings per share	₦55.9	₦25.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



In thousands of naira	30-Sep-2025	31-Dec-2024
Non-current assets		
Property, plant, and equipment	672,071,689	676,637,344
Intangible assets	1,008,720	1,251,000
Financial assets	60,343,531	43,288,424
Investment in associate	679,309,504	489,968,207
Total non-current assets	1,412,733,444	1,211,144,975
Current assets		
Inventories	38,203,901	46,902,252
Trade and other receivables	93,290,468	68,753,253
Prepayments	1,206,400	332,982
Financial assets	764,055	496,045
Cash and Bank	411,832,899	422,206,116
Total current assets	545,297,723	538,690,648
Total assets	1,958,031,167	1,749,835,623
Equities and Liabilities		
Shareholders' equity		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	908,328,848	967,474,872
Fair value reserve of financial assets at FVOCI	13,039,060	7,773,425
Retained earnings	542,487,149	395,210,352
Non-controlling interest	9,627,803	8,659,222
Total shareholders' equity	1,498,474,952	1,404,109,963
Non-current liabilities		
Borrowings	122,021,505	40,945,047
Deferred tax liabilities	45,072,153	53,351,684
Decommissioning liabilities	23,858,236	36,940,108
Total Non-Current liabilities	190,951,894	131,236,839
Current liabilities		
Trade and other payables	128,566,596	120,852,179
Contract liabilities	470,444	2,780,114
Taxation	55,083,603	35,402,305
Borrowings	84,483,678	55,454,223
Total Current liabilities	268,604,321	214,488,821
Total liabilities	459,556,215	345,725,660
Total equity & liabilities	1,958,031,167	1,749,835,623

CONSOLIDATED STATEMENT OF CASH FLOWS



In thousands of naira	30-Sep-2025	30-Sep-2024
Profit before taxation	300,684,418	91,457,489
Adjustments:		
Interest expense	21,391,449	11,537,805
Interest income	(15,360,274)	(10,317,533)
Dividend received	(253,490)	(137,110)
Exchange (gain)/loss	(1,577,780)	25,951,357
Share of profit from associate	(139,185,265)	(23,596,359)
Loss on Financial Asset at FV through PorL	4,079,995	1,604,072
Depreciation of property, plant, and equipment	93,924,001	69,002,180
Provision no longer required	(13,202,805)	(63,883)
Gain on disposal of property, plant, and equipment	(46,259)	-
Bad debt written off	320,249	-
Stock adjustment	17,268,713	(27,323,852)
Operating cash flows before movement in working capital	268,042,952	238,114,166
Movement in working capital:		
(Increase)/Decrease in trade and other receivables	(24,002,296)	35,120,152
(Increase)/Decrease in prepayments	(873,418)	(196,822)
(Increase)/Decrease in inventory	(8,570,362)	(4,511,203)
Increase in restricted cash	(1,911,586)	(9,809,928)
Increase/(Decrease) in trade, share-based payments, and other payables	15,029,699	(29,090,662)
Decrease in contract liabilities	(2,309,670)	(738,266)
Cash generated by operating activities	245,405,319	228,887,437
Tax paid	(39,998,827)	(15,388,370)
Net cash flows from operating activities	205,406,492	213,499,067
Investing activities		
Interest received	12,713,599	10,317,533
Dividend received	17,858,732	137,110
Purchase of property, plant, and equipment	(116,539,945)	(78,789,790)
Proceeds from disposal of assets	46,259	-
Purchase of financial assets	(45,172,085)	(5,745,532)
Proceeds from liquidation of financial asset	4,562,013	-
Investment in Associate	(21,170,325)	-
Net cash used in investing activities	(147,701,752)	(74,080,679)
Financing activities		
Dividend paid	(95,586,576)	(36,931,177)
Dividend paid to NCI holders	(1,847,524)	-
Interest paid	(11,622,893)	(7,224,663)
Repayment of borrowing	(94,365,761)	(23,013,857)
Additional borrowings	148,959,577	-
Net cash flows used in financing activities	(54,463,177)	(67,169,697)
Increase in cash and cash equivalents	3,241,563	72,248,691
Cash and cash equivalents - Beginning of year	411,801,252	183,008,535
Exchange rate effects on cash and cash equivalents	(15,526,366)	202,480,097
Cash and cash equivalents - End of year	399,516,449	457,737,323

SEGMENT PROFIT AND LOSS STATEMENT – 9M 2025



	Crude oil	Gas	Refined Products	Investment Properties	Total reportable segment	Eliminations*	Consolidation
30 September 2025	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	436,750,080	97,561,315	169,023,469	93,873	703,428,737	(164,618,910)	538,809,827
Operating costs (excluding depreciation and amortization)	(296,655,896)	(52,865,735)	(126,011,548)	(48,756)	(475,581,935)	184,200,040	(291,381,895)
Depreciation and amortization	(86,226,712)	(3,049,969)	(4,562,728)	(84,592)	(93,924,001)	-	(93,924,001)
Other income/(loss)	46,599,616	(75,333)	12,090,053	-	58,614,336	(44,587,939)	14,026,397
Operating profit	100,467,088	41,570,278	50,539,246	(39,475)	192,537,137	(25,006,809)	167,530,328
Finance income	10,216,059	66,512	5,077,703	-	15,360,274	-	15,360,274
Finance costs	(16,378,847)	(31,049)	(4,981,553)	-	(21,391,449)	-	(21,391,449)
Share of profit from associate	102,018,642	37,166,623	-	-	139,185,265	-	139,185,265
Profit before taxation	196,322,942	78,772,364	50,635,396	(39,475)	325,691,227	(25,006,809)	300,684,418
Tax expense	(32,444,102)	(17,379,445)	(5,584,441)	(151,499)	(55,559,487)	-	(55,559,487)
Profit after taxation	163,878,840	61,392,919	45,050,955	(190,974)	270,131,740	(25,006,809)	245,124,931

*reflects inter-company transactions that are adjusted.

SEGMENT PROFIT AND LOSS STATEMENT – 9M 2024



	Crude oil	Gas	Refined products	Investment Properties	Total reportable segment	Eliminations*	Consolidation
30 September 2024	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	307,565,882	65,805,562	108,091,417	82,614	481,545,475	(103,964,899)	377,580,576
Operating costs (excluding depreciation and amortisation)	(116,514,132)	(30,156,667)	(82,366,183)	(11,699)	(229,048,681)	106,113,983	(122,934,698)
Depreciation and amortisation	(61,413,504)	(3,180,483)	(4,329,559)	(78,634)	(69,002,180)	-	(69,002,180)
Other income/(loss)	(2,897,308)	(950,424)	(10,565,480)	-	(14,413,212)	(2,149,084)	(16,562,296)
Operating profit	126,740,938	31,517,988	10,830,195	(7,719)	169,081,402	-	169,081,402
Finance income	7,575,677	202	2,741,654	-	10,317,533	-	10,317,533
Finance costs	(9,931,080)	(425,309)	(1,181,416)	-	(11,537,805)	-	(11,537,805)
Share of profit from associate	17,933,233	5,663,126	-	-	23,596,359	-	23,596,359
Profit before taxation	142,318,768	36,756,007	12,390,433	(7,719)	191,457,489	-	191,457,489
Tax expense	(61,439,374)	(10,800,616)	(8,203,568)	(434,474)	(80,878,032)	-	(80,878,032)
Profit after taxation	80,879,394	25,955,391	4,186,865	(442,193)	110,579,457	-	110,579,457

*reflects inter-company transactions that are adjusted.



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Results

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9M 2025 Results Press Release [Here](#)

H1 2025 Financial Statements [Here](#)

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Q1 2025 Financial Statements [Here](#)

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