

Lagos, Nigeria - 29 August 2023 - Aradel Holdings Plc (“Aradel”, “Aradel Holdings”, “the Company” or “the Group”), Nigeria’s foremost integrated indigenous energy Company, listed on the NASD Exchange and the FMDQ, held its 28th Annual General Meeting (AGM), the first after it rebranded from Niger Delta Exploration & Production Plc.



from L-R Mr. Gbenga Adetoro, Non-Executive Director, Aradel Holdings, Mr. Osten Olorunsola, Non-Executive Director, Aradel Holdings, Ms. Simon-Hart, Independent Non-Executive Director, Aradel Holdings, Chief Ede Osayande, Non-Executive Director, Aradel Holdings, Mr. Ladi Jadesimi, Chairman, Aradel Holdings, Mr Adegbite Falade, Managing Director/Chief Executive Officer, Aradel Holdings; Mr. Afolabi Oladele, Non-Executive Director, Aradel Holdings, Ms Titi Omisore, Company Secretary & Group General Counsel, Aradel Holdings and Mr. Adegbola Adesina, Chief Finance Officer/Finance Director, Aradel Holdings.

The hybrid event was held at the External Ballroom, Federal Palace Hotel, Victoria Island, Lagos, and had in attendance shareholders, regulators and company directors, amongst



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other stakeholders.

Addressing the shareholders at the AGM, the **Chairman of Aradel Holdings Plc, Ladi Jadesimi**, said “2022 was a challenging year for the Nigerian Energy industry. Despite this, we emerged with recorded improvements across the business due to our resilient and integrated business model, as well as sound financial measures adopted across our operations.

The Company recorded significant growth in key financial metrics with revenue increase of 28.2% to ₦66 billion from ₦52 billion year-on-year. Profit before tax grew by 64.8% to ₦33 billion from ₦20 billion in 2021.

In 2022, we began our rebranding journey and in the second quarter of 2023, we changed our name to Aradel Holdings Plc. The Company also clocked 30 in 2022, reaching a milestone worthy of mention. The new brand reflects our rich history and heritage as well as a future portfolio that explores renewable energy opportunities, in line with our strategic objectives of becoming a leading African Company delivering sustainable energy solutions for economic growth.”

Based on this strong financial performance, the Board recommended a dividend of ₦35 per share to be paid to shareholders, an increase of 75% from ₦20 per share in 2021. This was approved by the shareholders during the meeting.

The **Chief Executive Officer/Managing Director of Aradel Holdings, Adegbite Falade** in his comment said “Distinguished shareholders of Aradel Holdings Plc, let me thank you for the unflinching support, and vote of confidence that has been reposed in the Board, and by extension the Management and Staff of your company to pilot the affairs of your company. Our results are the outcome of decades of vision, focus, and disciplined execution that have entrenched the company’s levels of resilience, redundancy and robustness. ”

Speaking to the future aspirations of the Company, the Managing Director stated that “We remain positive that the bright future of your company both in the near- and longer- terms will be sustained as we build on current momentum to deliver on the growth aspirations of scaling up in Ogbele (our flagship asset), bringing onstream production from Omerelu,



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bringing onstream the PMS unit of the Refinery, acquiring additional assets, introducing new verticals of business lines in the renewables, skilfully navigating the energy transition challenge, and being a key player in our nation's energy security agenda."

Other key resolutions approved during the meeting include the ratification of Ms. Patricia Simon-Hart as an Independent Non-Executive Director, the re-appointment of the External Auditors and the re-election of the Company's Statutory Audit Committee.

In the year under review, Aradel Holdings received an Issuer rating of "A+/A1" from Global Credit Rating Limited.

A shareholder, Alhaja Kudaisi Ayodele, congratulated the Chairman and Board of Aradel Holdings Plc on the 'beauty and uniqueness of the Company's new name, noting that it carries the name of our Emeritus Chairman, Late Chief Aret Adams'. She also commended the Chairman, the MD and the entire Aradel team on the 'wonderful results that have been announced.'

Mr Falade thanked all the shareholders and other stakeholders present and reassured them of the Management's continuous commitment to strengthening stakeholder relations as well as business performance for the year ahead.

Ends -

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Facebook: <https://www.facebook.com/aradelholdingsplc>

Instagram: <https://instagram.com/aradelholdingsplc?igshid=NTc4MTIwNjQ2YQ==>



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Notes to Editors

Aradel Holdings Plc (formerly known as Niger Delta Exploration & Production Plc), “Aradel” or “the Company” is the foremost fully, integrated energy Company in Nigeria with interests in multiple oil and gas assets. The Company was incorporated on March 25, 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, and assumed its current name in May 2023.

Aradel Holdings’ unique offerings incorporate the full spectrum of the energy industry, encompassing exploration, production, refining, and distribution. The Group’s shares are traded on the National Association of Securities Dealers (NASD) Over the Counter (OTC) Securities Exchange under the ticker symbol, **SDARADEL**, and our bonds are traded on FMDQ Exchange.

For further information please refer to our website, www.aradel.com