

FY24 & 1Q25 RESULTS PRESENTATION

27 May 2025



Forward-Looking Statements

Certain statements in this presentation may constitute forward-looking information or forward-looking statements under applicable Nigerian Securities laws (collectively “forward-looking statements”). Forward-looking statements are statements that relate to future events, including the Company’s future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as “believes”, “seeks”, “anticipates”, “expects”, “continues”, “may”, “projects”, “estimates”, “forecasts”, “pending”, “intends”, “plans”, “could”, “might”, “should”, “will”, “would have” or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

PRESENTERS



Adegbite Falade
Managing Director/CEO



Adegbola Adesina
Chief Financial Officer

01

INTRODUCTION



ARADEL HOLDINGS AT A GLANCE

**NIGERIA'S FIRST FULLY
INTEGRATED INDIGENOUS
ENERGY COMPANY**



**OVER 19 YEARS OF SUCCESSFUL
AND UNINTERRUPTED
PRODUCTION OPERATIONS**



**10 OIL AND GAS ASSETS /
BUSINESSES ACROSS NIGERIA
THAT DELIVER CONSISTENT
VALUE AND RETURNS**



**2P RESERVES 337.8 MMBOE AS
AT 31 DECEMBER 2024**



**78% AND 75% CAGR IN REVENUE
AND EBITDA GROWTH
RESPECTIVELY (2020-2024)**



OVER 269 EMPLOYEES



**LISTED ON THE MAIN BOARD OF
THE NGX**



**₦2.0TRN (US\$1.3BN) MARKET
CAPITALISATION (26 MAY 2025)**

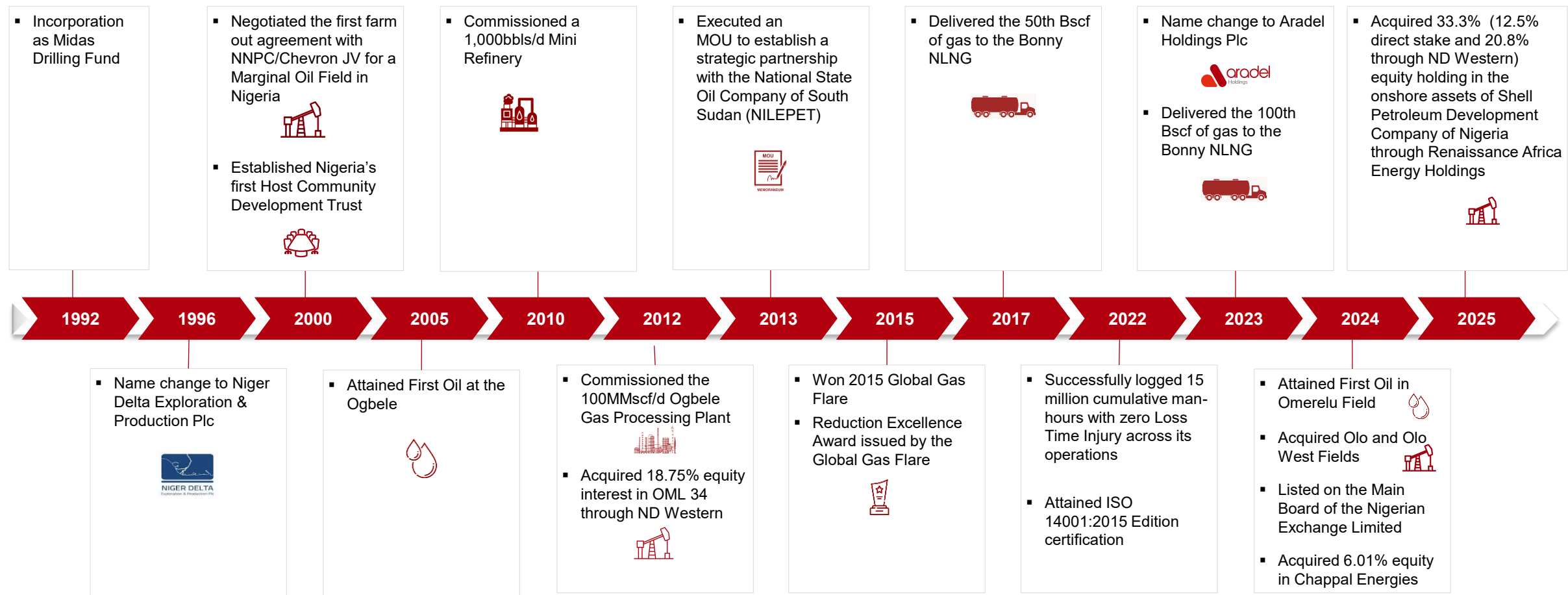


**OVER 10 YEARS OF
CONSISTENT DIVIDEND
PAYMENT**



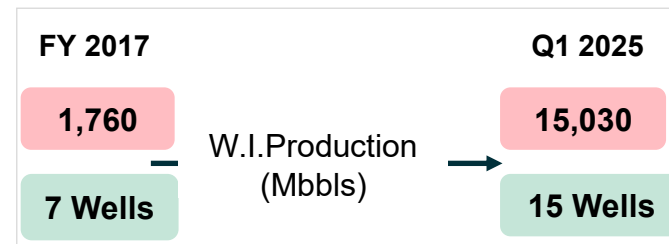
ARADEL HOLDINGS' ACHIEVEMENTS SO FAR

THE JOURNEY OF BECOMING NIGERIA'S FULLY INTEGRATED INDIGENOUS ENERGY COMPANY



Field	Equity (%)	31 December 2023 (2P/2C)						31 December 2024 (2P/2C)					
		MMbbl		Bscf		MMboe		MMbbl		Bscf		MMboe	
Ogbale	100	15.1	8.5	79.5	121.7	28.8	29.5	19.8	7.9	77.8	163.6	33.2	36.1
Omerelu	100	**	6.7	**	55.0	**	16.2	1.7	4.3	3.5	57.5	2.3	14.2
OML 34	18.8	33.5	24.8	331.3	120.4	90.6	45.5	30.8	24.8	286.3	120.4	81.3	45.5
OPL 227	6.0	**	0.5	**	8.0	**	1.9	**	0.5	**	8.0	**	1.9

Excludes share of Renaissance (33.3%):
221 MMboe 2P reserves
and 723 MMboe 2C contingent resources.
 (see slide 9)



FINANCIAL AND OPERATIONAL HIGHLIGHTS

UNDERLYING OPERATIONAL AND FISCAL PERFORMANCE REMAINED RESILIENT IN FY 2024 AND Q1 2025



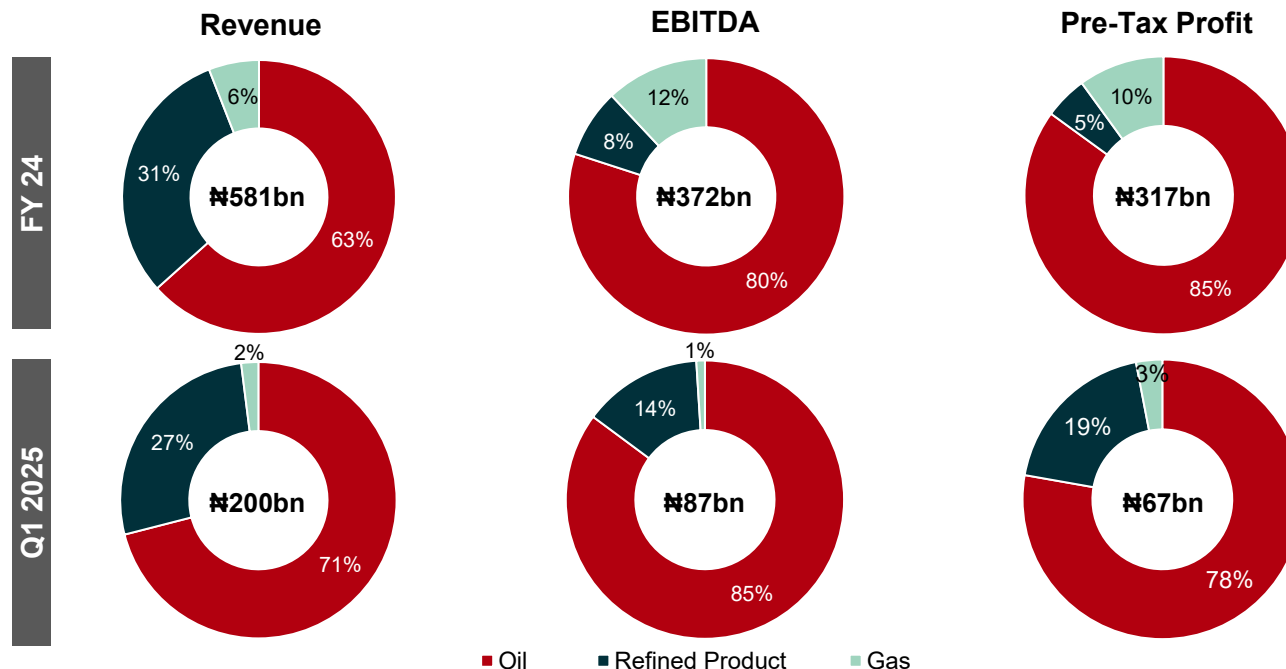
Key Operating Metrics – Oil and Gas Production

	FY 2024			Q1 2025		
	Oil	Gas	BoE	Oil	Gas	BoE
	Mbbbls/d	Mscf/d	Mboe/d	Mbbbls/d	Mscf/d	Mboe/d
Ogbele Field	12.9	32.3	18.7	13.1	19.5	16.4
Omerelu Field	1.4	2.5	1.8	1.9	4.5	2.7
OML 34 (18.75%)	2.7	45.0	10.7	2.6	47.2	10.5
Total	17.0	80.8	31.2	17.6	71.2	29.6

Key Operating Metrics - Refinery

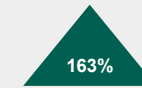
Mm litres	FY 2024	Q1 2025
Automotive Gas Oil	50.9	18.0
Heavy Fuel Oil	48.0	15.8
Naphtha	97.6	25.1
Dual Purpose Kerosene	58.9	16.0
Marine Diesel Oil	9.5	1.9
Total	264.9	76.8

Key Financial Highlights

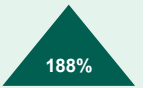


FY 2024 Snapshot

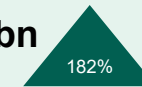
Revenue ₦581bn
FY 2023, ₦221bn



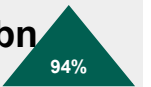
EBITDA ₦372bn
FY 2023, ₦129bn



Pre-tax Profit ₦317bn
FY 2023, ₦112bn



Free Cashflow ₦175bn
FY 2023, ₦90bn

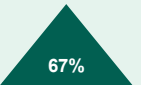


Q1 2025 Snapshot

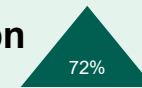
Revenue ₦200bn
Q1 2024, ₦101bn



EBITDA ₦87bn
Q1 2024, ₦52bn



Pre-tax Profit ₦67bn
Q1 2024, ₦39bn



Free Cashflow ₦2bn
Q1 2024, ₦43bn

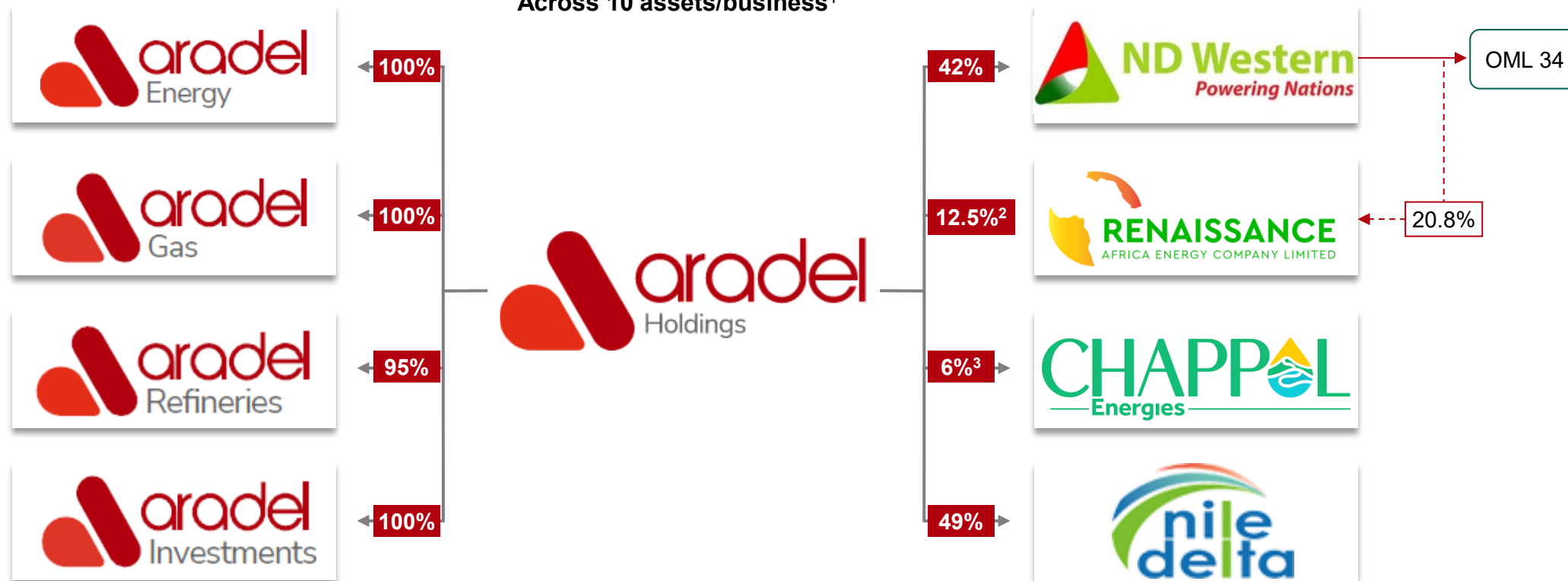


STRONG BUSINESS DEVELOPMENT MOMENTUM

PURPOSE-BUILT INDEPENDENT BUSINESS STRUCTURE WITH ESTABLISHED PARTNERSHIPS



Across 10 assets/business¹



>19 years Successful and Uninterrupted Production	20,000 bbls/d Crude Oil Processing Capacity PML14	100mmscf/d Gas Processing Capacity In Ogebe	90,000 bbls/d Oil Processing Capacity Non-operated OML 34	600mmscf/d Gas Processing Capacity Non-operated OML 34	11,000 bpd Refinery Capacity
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Sources: Company information

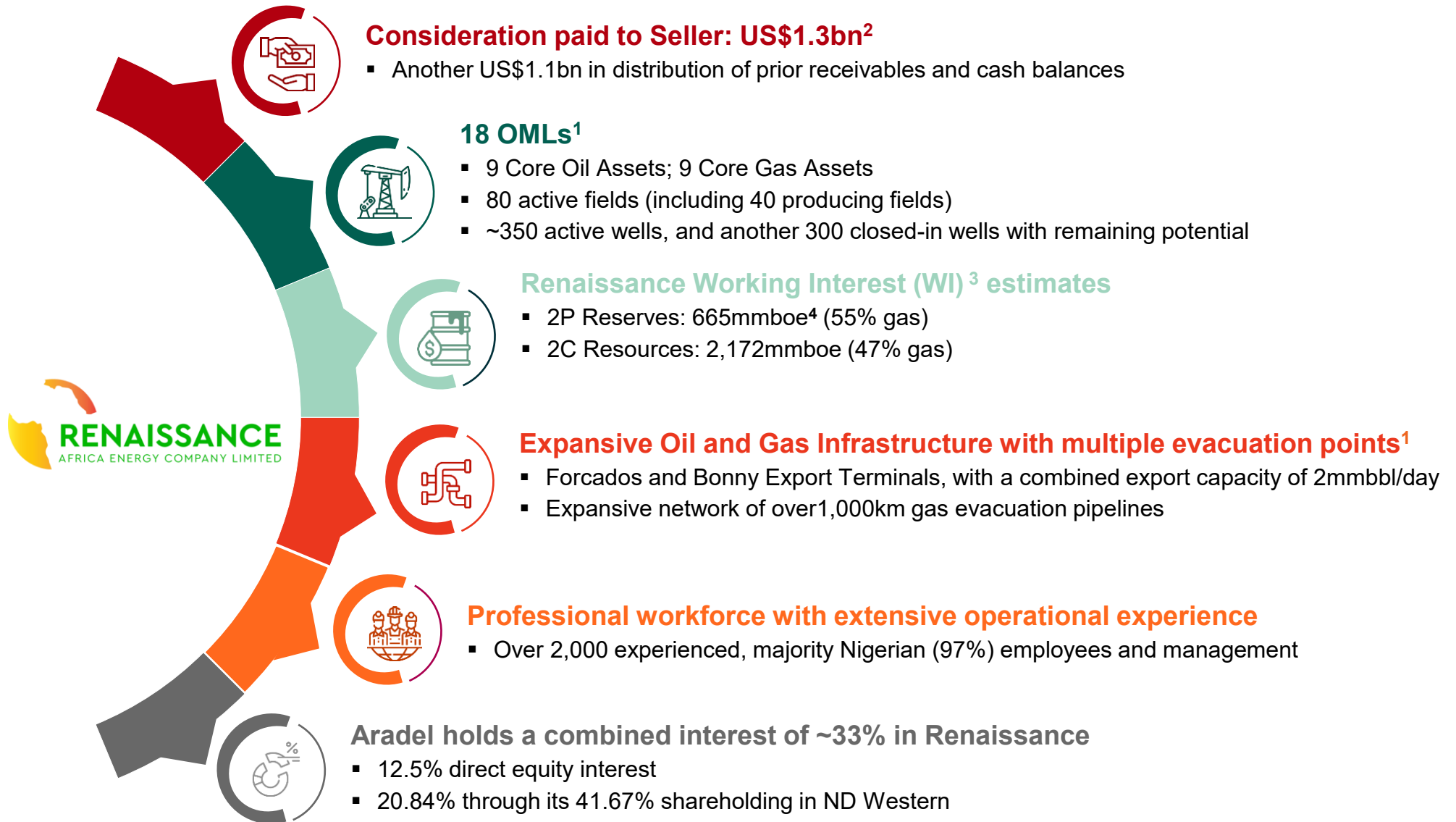
Note: (1) Including assets under RAEC and Chappal Energies (2) 12.5% direct stake and 20.8% through ND Western (3) Following payment of the purchase consideration for the acquisition, the equity stake in Chappal Energies was effectively 6.01%

PURPOSE-BUILT INDEPENDENT BUSINESS MODEL ACHIEVED THROUGH STRATEGIC ACQUISITIONS



Acquisition of 100% of the SPDC Limited, which holds 30% of the SPDC JV

...and Transaction completed on March 12, 2025, effective January 1, 2022



02

EQUITY STORY



EQUITY STORY HIGHLIGHTS

UNIQUE VALUE PROPOSITION WITH SIGNIFICANT UPSIDE POTENTIAL



Aradel Holdings' robust asset portfolio has been the foundation for its fully integrated business model, enabling a focused and disciplined leadership approach. This synergy has driven a consistent and forward-looking growth strategy, which in turn has delivered strong financial performance. Underpinned by sound corporate governance and sustainability principles, these elements collectively support long-term stakeholder value creation

Stakeholder value creation

Sound corporate governance with sustainability at the heart of our business

Strong financial performance and resilience



High quality oil and gas asset portfolio within Niger Delta

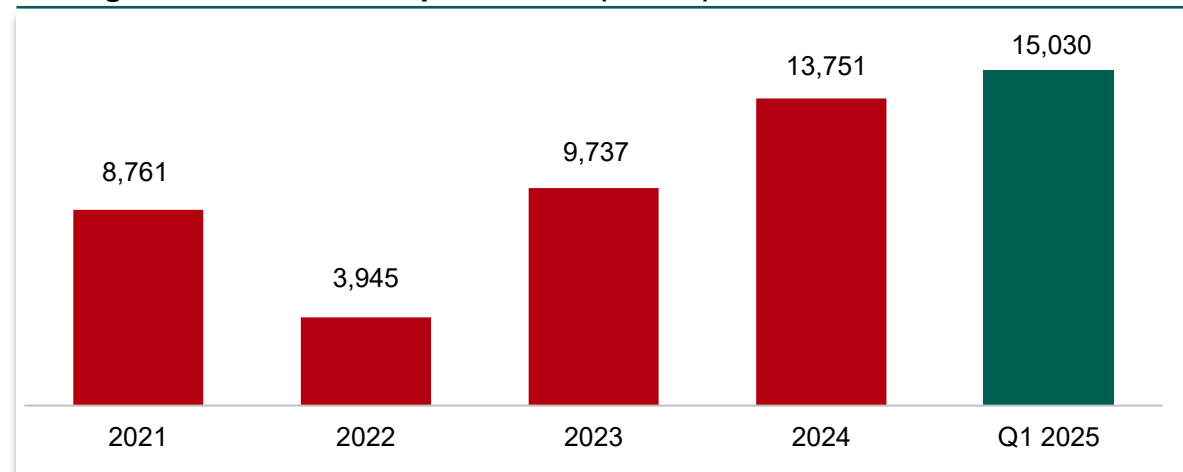
Integrated business model and competitive strength across exploration, production and refining of oil and gas

Execution focused, driven and committed leadership team with a track record of identifying, delivering organic growth and value accretive acquisition activity

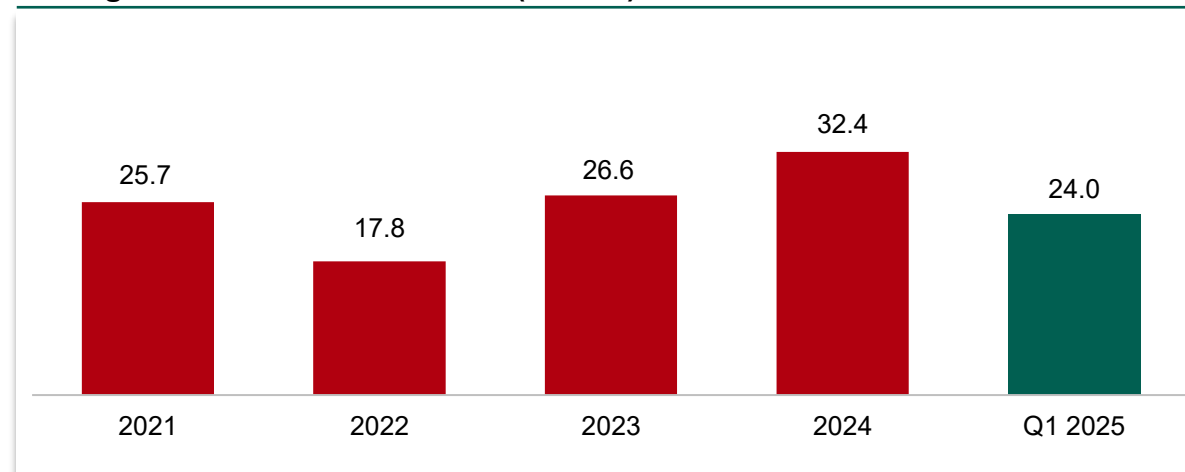
Sustainable growth strategy driven by our Resilience, Robustness and Redundancies (the 3Rs) strategy

ESTABLISHED TRACK-RECORD WITH STEADY AS WELL AS SUSTAINABLE OIL AND GAS PRODUCTION

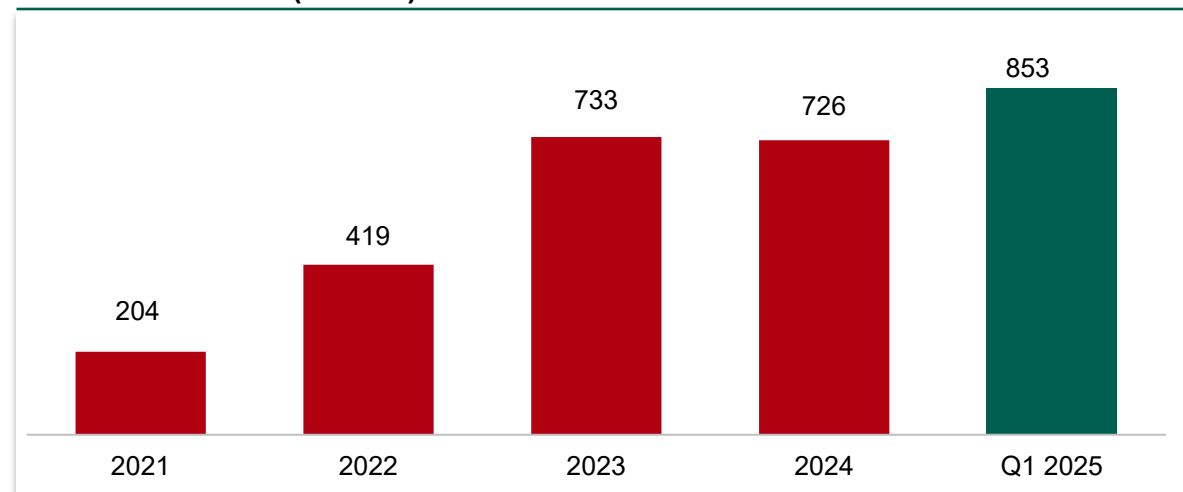
Average Annual Crude Oil production (bbls/d)



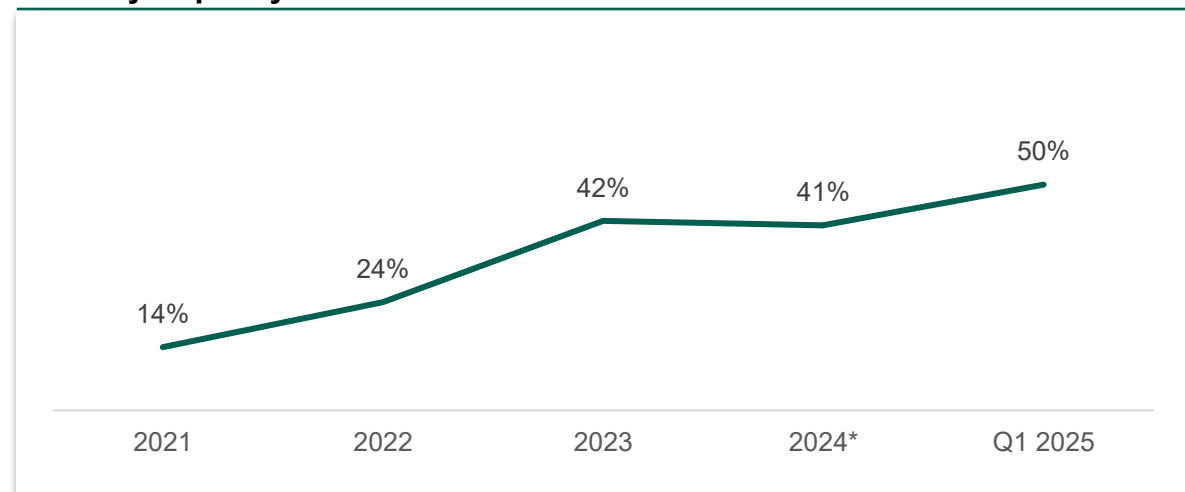
Average Annual Gas Production (Mscf/d)



Refined Products (kltrs/d)



Refinery Capacity Utilization %



* Production declined by 1% in FY 2024 due to 80 days of planned maintenance and tank recertification from June to August

SAFE AND RELIABLE EVACUATION FOR THE COMPANY’S INCREASING PRODUCTION



SUCCESSFULLY IMPLEMENTED THE ACE SYSTEM, STRONG COMPLEMENT TO TNP EVACUATION GIVEN EXPECTED PRODUCTION INCREASE

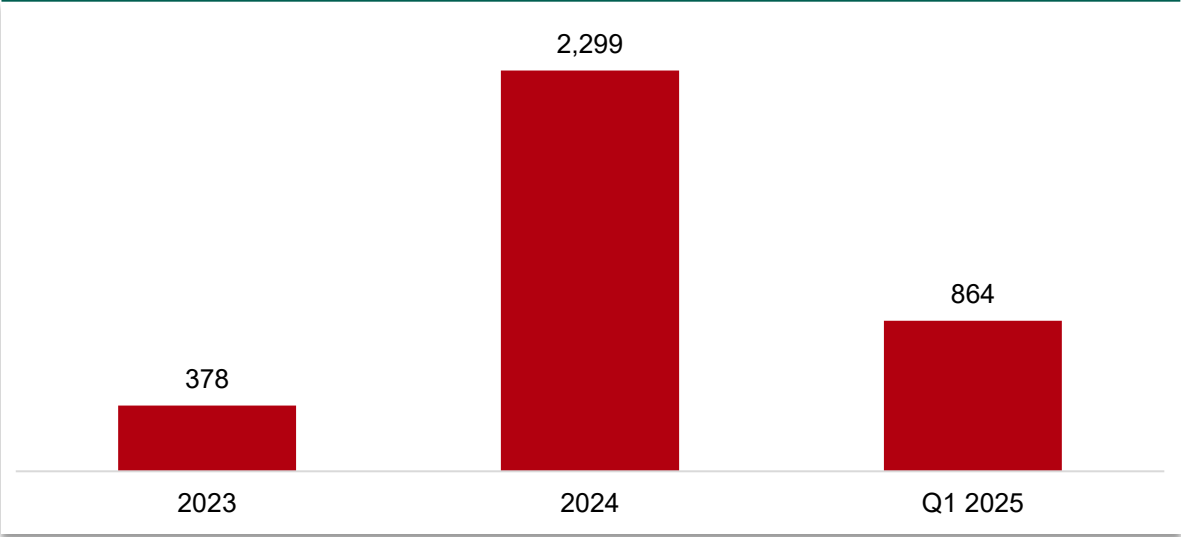
Reduced dependency on the stop-start operations, and associated downtime, of the Trans Niger Pipeline

Significant reduction in recorded crude oil losses

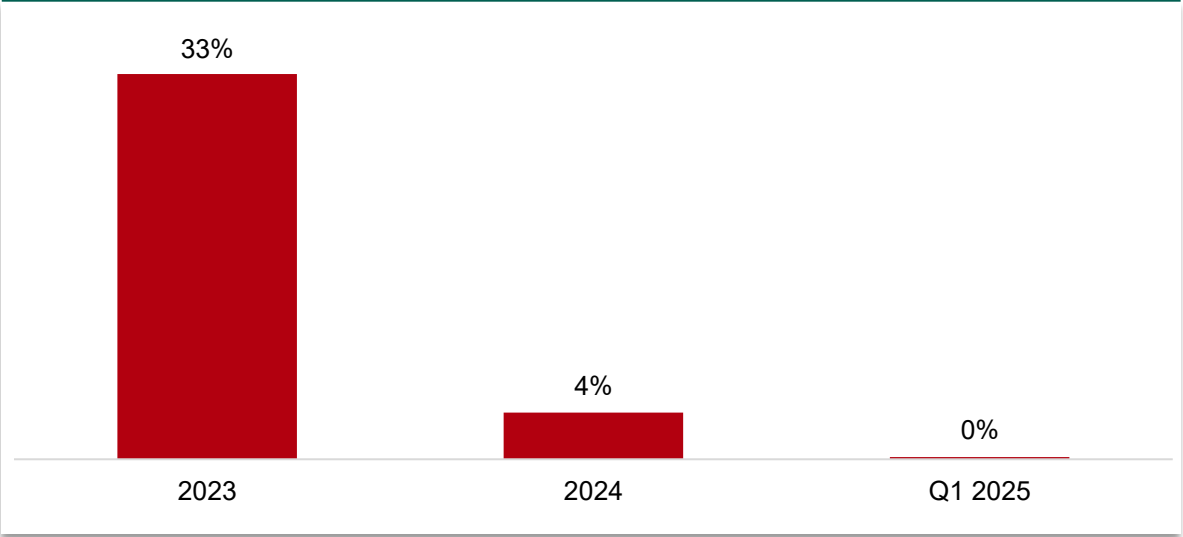
Recent expansion in ACE capacity on planned production increase; modularity of the ACE allows for short term increases in the immediate term

Expected efficiency enhancement with imminent provision of third-party crude oil evacuation services through ACE

Total ACE Throughput (Mbbbl)



Crude Oil Losses



ACE – Alternative Crude Evacuation System; TNP – Trans-Niger Pipeline
Note: (1) Total ACE Throughput - Total volume of crude oil moved through ACE

KEY PARTNERSHIPS TO COMPLEMENT ITS INDEPENDENT BUSINESS MODEL



- Consortium with **3 other key industry players**
- Leverage partnership to undertake investment opportunities that broaden Asset portfolio
- **12+ years** long standing relationship
- **Access to OML 34**, strategically important asset for Nigeria's gas domestic market and has enabled Aradel play a dominant role in the space
- Partners in proposed acquisition of equity stake in SPDC through Renaissance Africa Energy

Partners overview



International petroleum group active in hydrocarbons, mines and infrastructure and aviation with operations across 10 countries with interest in 4 oil and gas producing fields

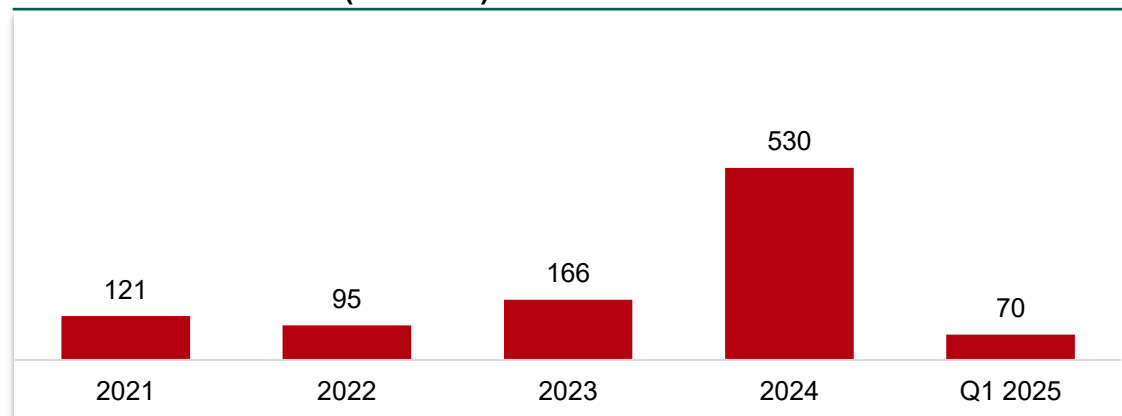


Integrated energy solution provider with interests in PML 53, PML 54, as well as OML 71 & 72

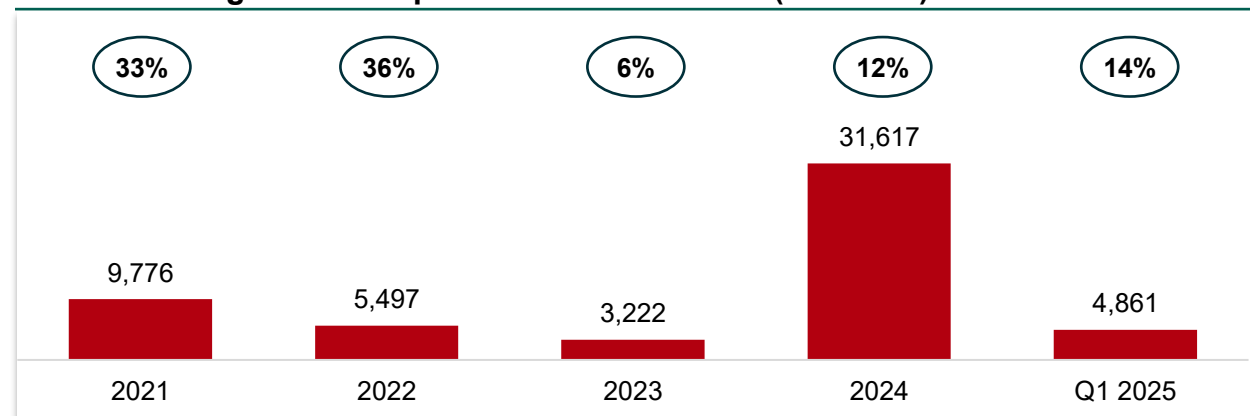


Operations across exploration and production, power development and refinery development in Ibigwe Oil & Gas field

ND Western' revenue (N'billion)



Aradel Holdings' share of profit from ND Western (N'million)



ENVIRONMENTALLY, SOCIALLY CONSCIOUS AND COMPLIANT COMPANY



**Well Defined ESG
Strategy and Policy**



**Eliminated routine
gas flaring in its
Ogbele Field since
2012**



**Inaugurated Trustees for
its Host Community Trust
Funds**



**₦7.0bn disbursed to the
host community since
2014**

Gas Initiative

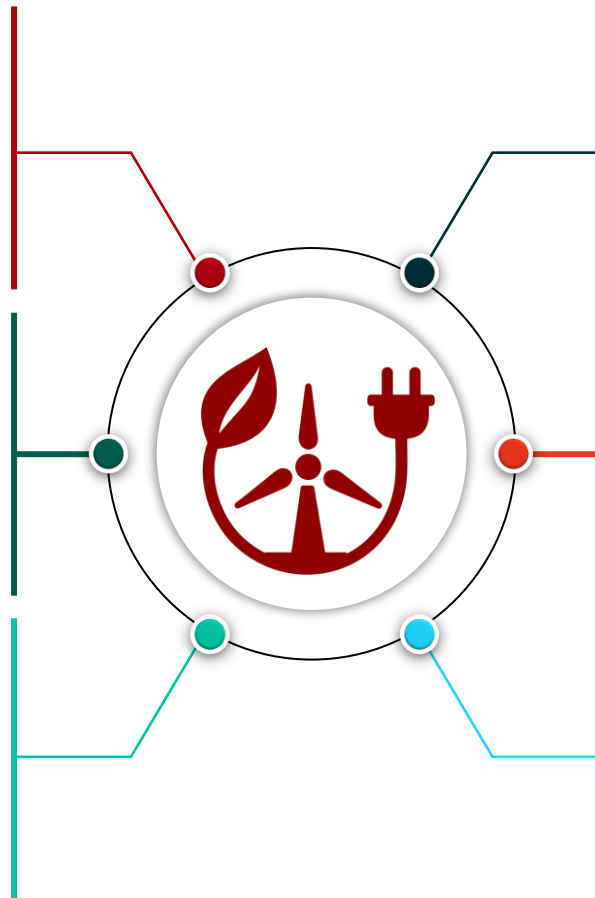
Active participation in the Decade of Gas Initiative in Nigeria and successfully eliminated routine gas flaring since 2012 in its Ogbele Field, when the Ogbele Gas Processing Plant was commissioned. There are ongoing plans to curtail gas flaring at the Omerelu Field following extended well testing

Community and Social Investment

Implementation of social investment initiative that fosters economic empowerment. Aradel Holdings established Host Community Trust Funds (the "Fund") for its Ogbele and Omerelu Fields, in accordance with the Petroleum Industry Act (PIA) and has begun to fund the accounts in line with the provisions of the Act.

Efficient and Clean Energy

Promotes energy efficiency through energy conservation awareness, monitoring electricity usage and routine machine maintenance.



Water Management

Our water conservation management system sensitises staff to treat water as a diminishing natural resource. A water consumption meter has been installed to monitor field water usage

Compliance with Environmental Law

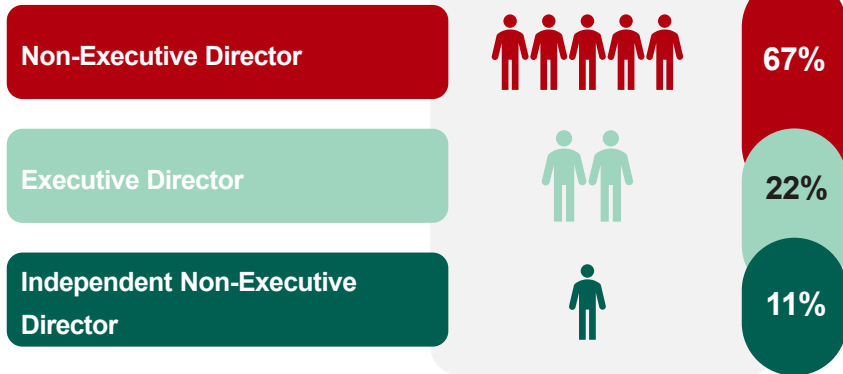
Aradel Holdings remains committed to its environmental stewardship and compliance with all regulations in its industry, which fosters our relationship with our regulators

Waste Reduction

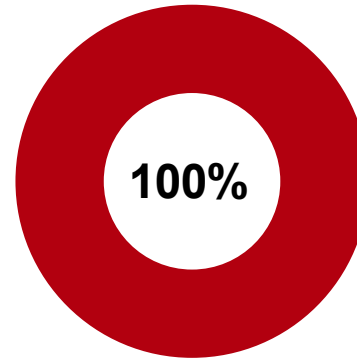
Aradel Holdings promotes circular economy initiatives through the reduction of waste and maximization of resource efficiency

THE COMPANY IS GOVERNED BY A ROBUST AND WELL-DIVERSIFIED BOARD

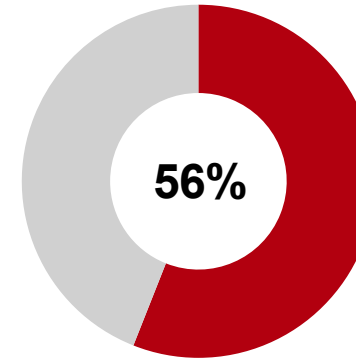
TYPE OF DIRECTORS



% OF BOARD MEMBERS WITH AT LEAST ONE DEGREE



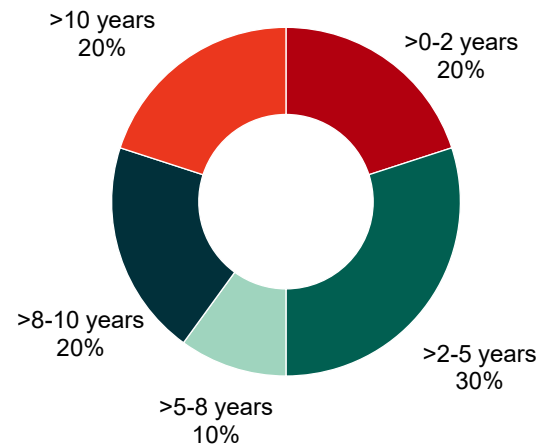
% OF BOARD MEMBERS WITH POST GRADUATE/SECOND DEGREES



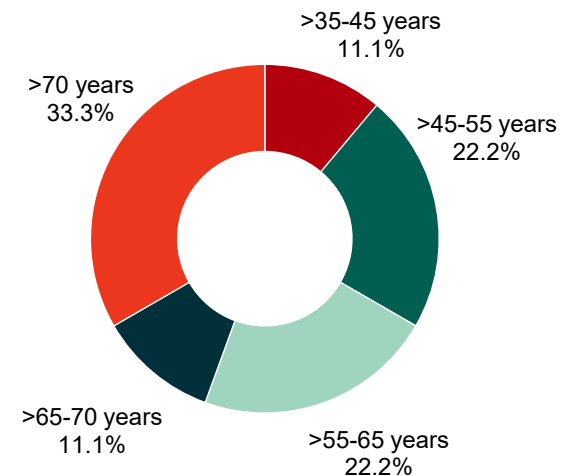
GENDER DIVERSITY



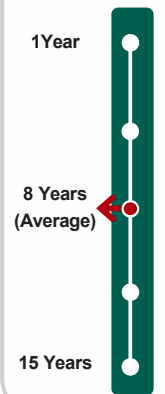
YEARS OF SERVICE ON BOARD



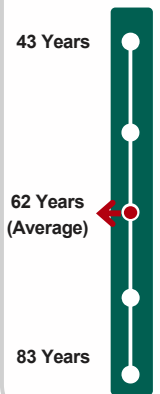
AGE DIVERSITY



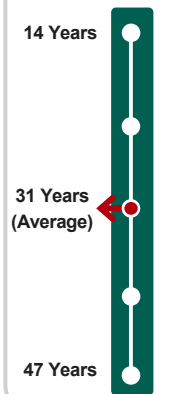
YEARS OF SERVICE ON ARADEL BOARD



AGE ANALYSIS



YEARS OF PROFESSIONAL/INDUSTRY EXPERIENCE



COUNTRY REPRESENTATION



SKILLS REPRESENTED ON THE BOARD

Energy & Climate Security, Entrepreneurship, Real Estate, Engineering, Operations, Project Execution, legal expertise, Client and Stakeholder Management, Strategy, Enterprise Development, Petroleum Economics, Portfolio Development Technology, Governance and Leadership, Public Advocacy, Commercial Operations, Crude Oil Trading, Sale and Pricing Dynamics, Capital Markets, Financial Analysis, Risk Management, Regulatory Compliance, Capital Raising, Private Equity, Audit, Accounting, Transaction Advisory, Private, Public and Non-Profit Sector Experience, Water Resources, Public Management, Leveraging Technology, Implementing Reforms, Enhancing Operational Efficiency and Institutional Robustness

EDUCATIONAL DEGREES HELD BY MEMBERS OF THE BOARD

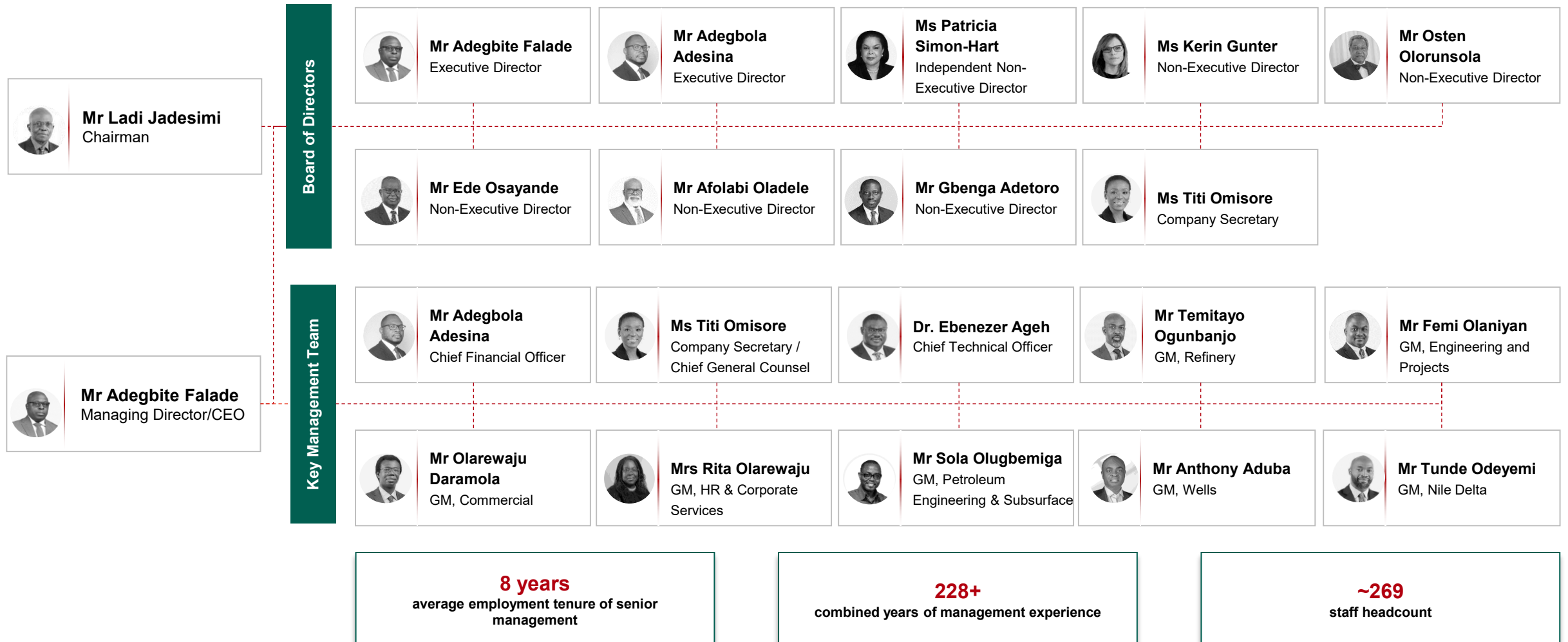
Electrical & Electronics Engineering, Geology, Petroleum Resources Management, Commercial and Industrial Science, Accounting, Chemical Engineering, Banking & Finance, Petroleum Economics & Management, Public Administration, Political Science, Law.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

EFFECTIVE BOARD OF DIRECTORS SUPPORTED BY WORLD CLASS EXPERIENCED MANAGEMENT TEAM



World-class management team



03

SEGMENT PERFORMANCE



ARADEL ENERGY LIMITED

AN INDIGENOUS OIL AND GAS COMPANY



Equity interest in 8
upstream assets /
businesses



2043
Latest Licenses
expiry date



15
Producing wells

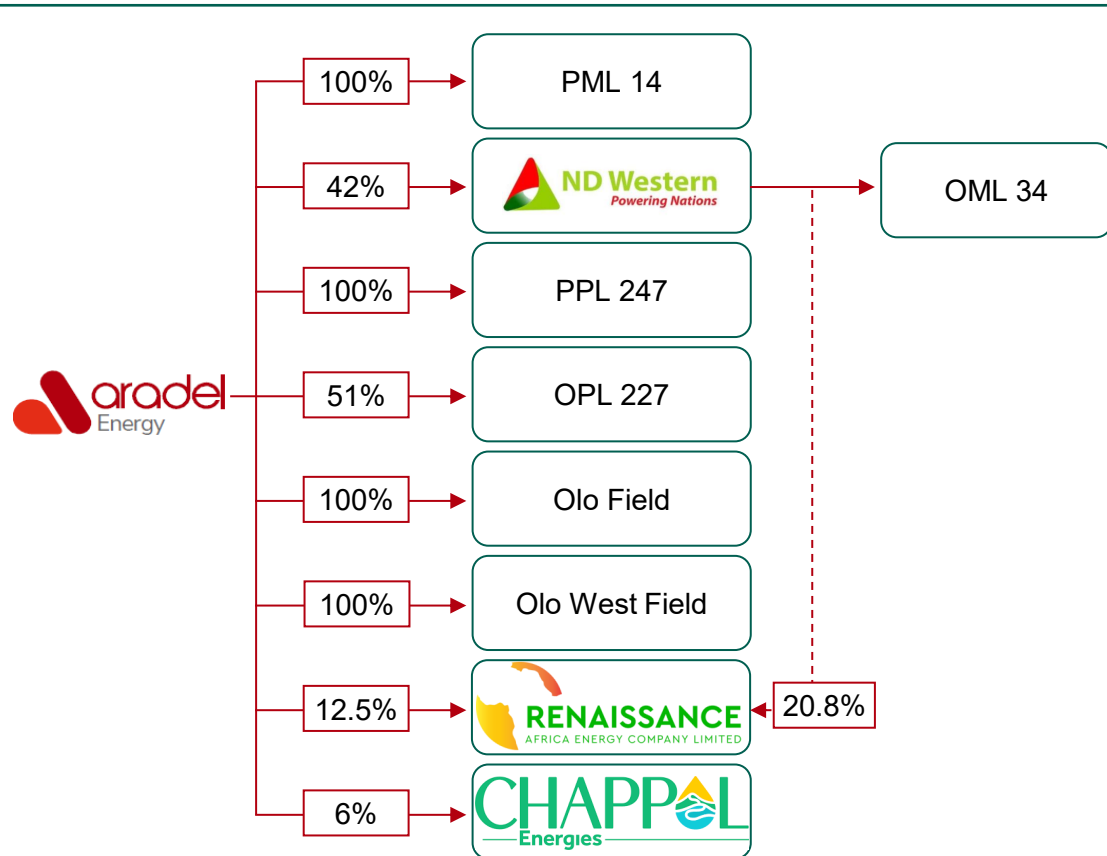


15 MMbbl
oil and condensate
production as at Q1
2025



₦188.7bn
Q1 2025 Revenue

Asset/Business Ownership Information



Overview of Aradel Energy

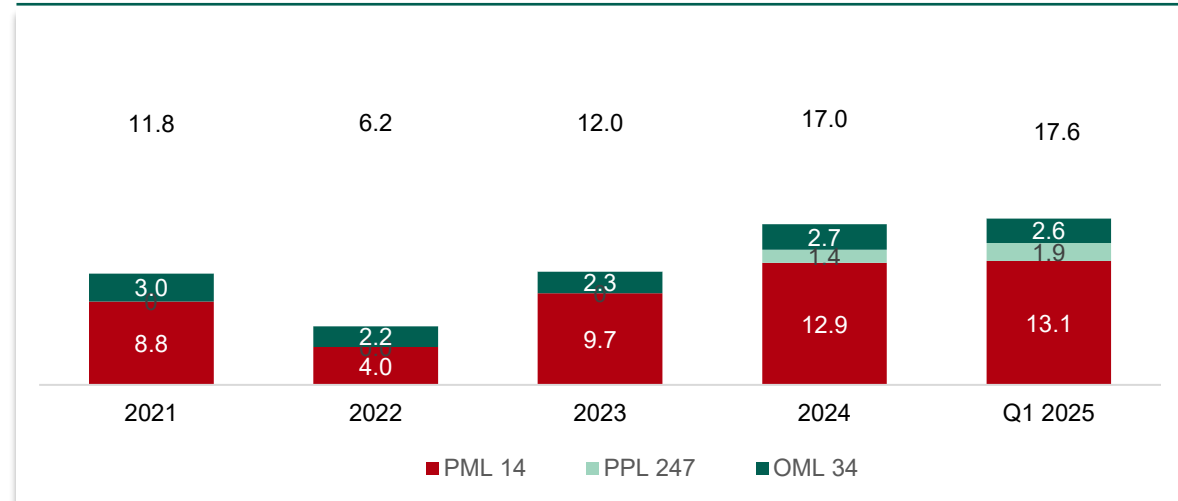
- Aradel Energy engages in the exploration, development and production of oil and natural gas
- Through direct and indirect holdings, Aradel Energy holds equity interest in 6 oil assets in Nigeria
- Following the commencement of oil production in Ogbele Field in 2005, Aradel Energy has successfully produced over 30.0 mmbbl of oil
- Holds 18.8% equity interest in OML 34 through its 41.67% holdings in ND Western in 2012
- In 2024, Aradel Energy announced the acquisition of 100% interest in Olo and Olo West Fields from Total Energies and NNPC Limited. In addition, acquired 6.01% equity stake in Chappal Energies Mauritius Limited, an energy company focusing on investments in deep value and brownfield upstream opportunities across Africa
- Holds 33.3% (12.5% direct stake and 20.8% through ND Western) equity in the onshore assets of the Shell Petroleum Development Company of Nigeria through Renaissance Africa Energy Holdings
- These strategic acquisitions will further extend its oil and gas reserves and production levels, leading to improved revenue generation for these assets

ARADEL ENERGY LIMITED

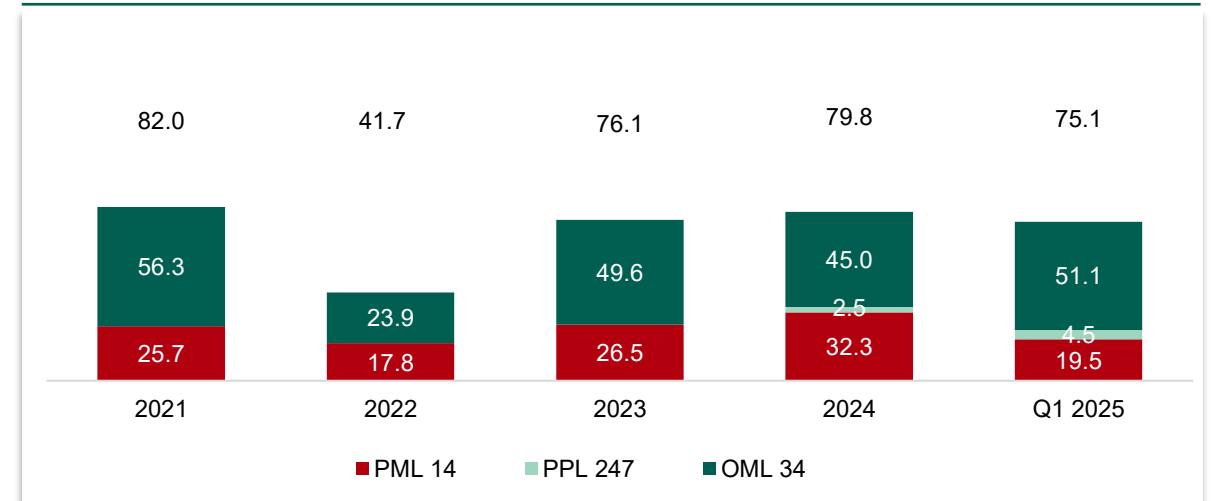
OIL & GAS PRODUCTION AND SALES VOLUME



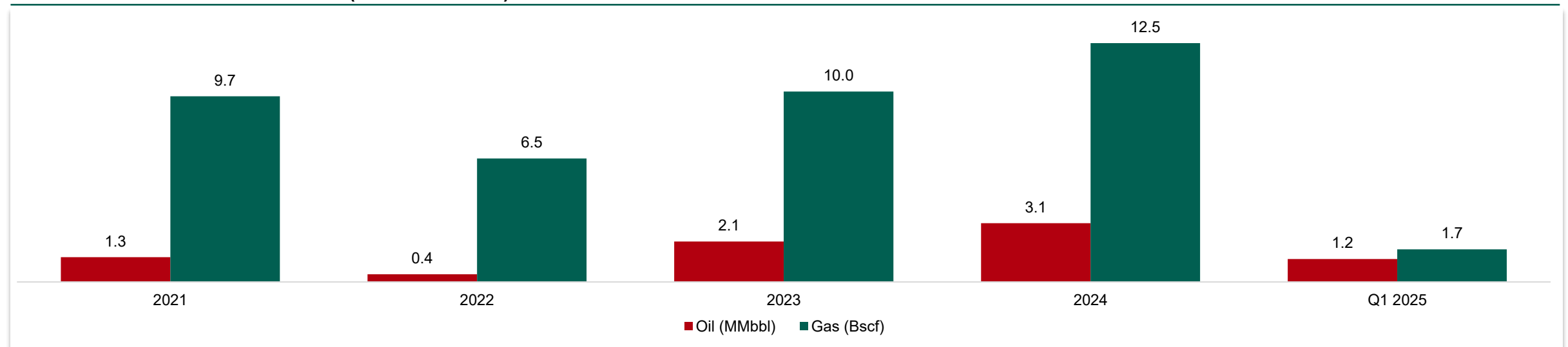
Oil + Condensate Production (Mbbbls/d)



Gas Production (Mmscf/d)



Historical Sales Volume Oil & Gas (2020 – Q1 2025)





100mmscf/d
gas processing
facility



90%
Annual average
capacity utilisation

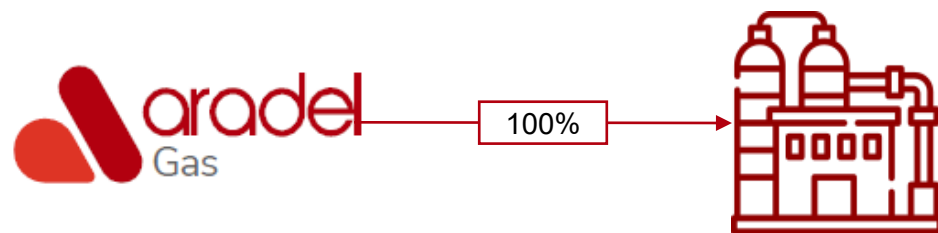


2 major
Offtakers

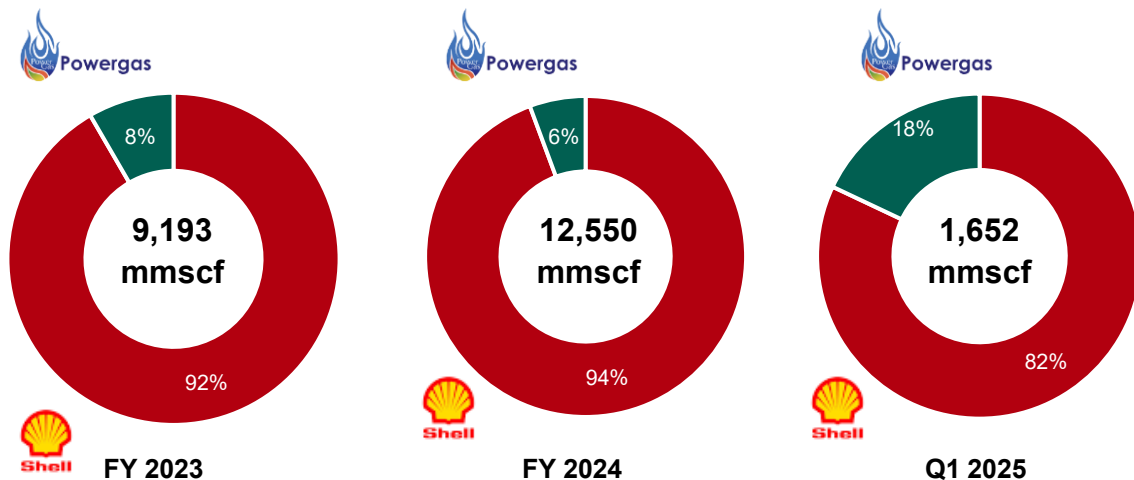


₦4.9bn
Q1 2025 Revenue

Ownership Structure



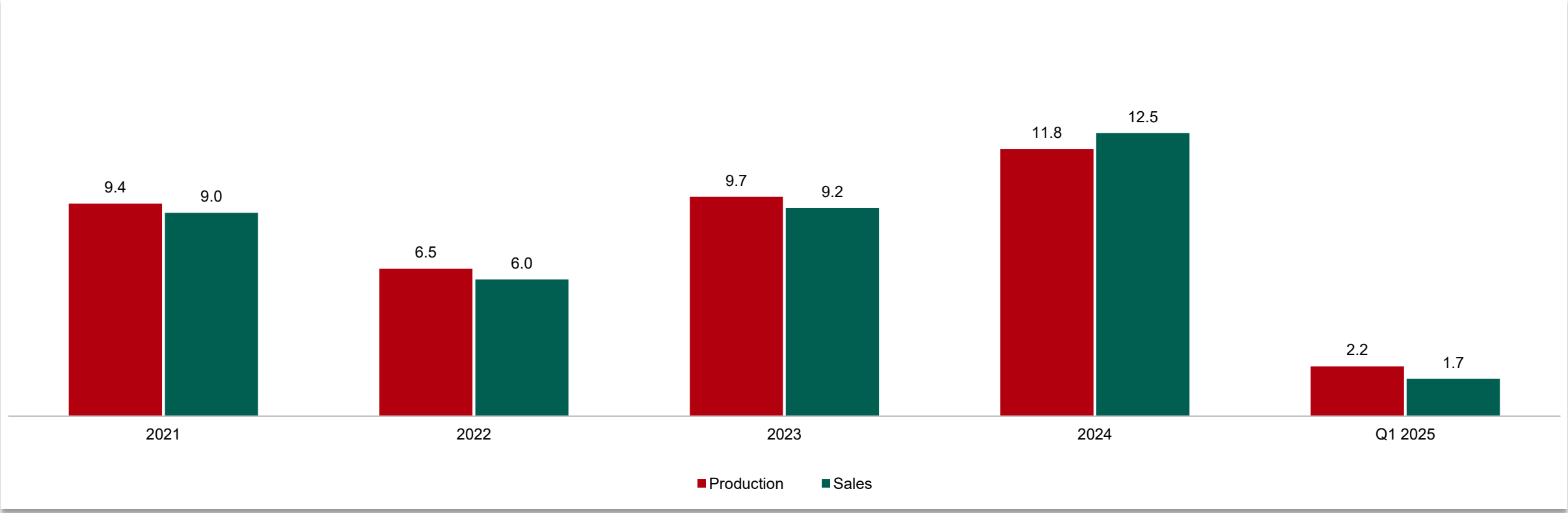
Gas Export to Offtakers



Aradel Gas Overview

- Aradel Gas' supply is contracted to two off-takers – Shell Petroleum Development Company ("SPDC") and Power Gas Global Investments Nigeria, with SPDC accounting for an average 90% of total sales volume over three years
- 90% of total gas volumes are sold under supply contracts
- To date, gas supply volumes to SPDC is 115Bscf and revenue is received in United States Dollars
- With the completion of its drilling campaign that commenced in September 2022, approximately 34mmscf was further added to boost its gas production
- Aradel Holdings recognises the pivotal role gas will play in the energy transition journey in Nigeria; hence, its strategic objective is to grow its gas production from a yearly average of 25mmscf/d to 300mmscf/d by 2027
- Average gas production of 60 MMscf per day produced between April and May 2025

HISTORICAL GAS PRODUCTION AND SALES VOLUME (BSCF)





**3-train 11kbb/d
refinery facility**



**5 Refined
Products**



**16 million Litres
Storage Capacity**



**20 Major
Customers**



**₦55.3bn
Q1 2025 Revenue**

Ownership Structure



95%

Minorities

5%



100%



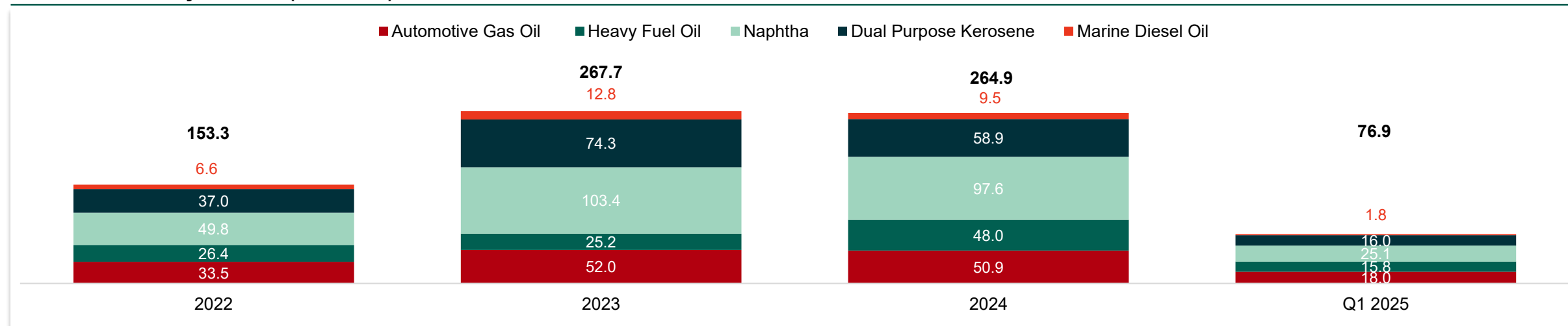
Refinery Business Overview

- As at FY 2024, Aradel Refinery produced up to 264.9 million litres of refined products (FY 2023:267.8 million litres)
- 93% of total refined products were sold to the company's key customers
- Aradel Refinery seeks to increase its capacity by playing a major role in import substitution of refined products (including the refining of Premium Motor in the immediate future)
- Aradel Holdings looks to drive its revenue growth on the back of its Phase III Refinery expansion project, which will increase its refining capacity
- Strategic plans to increase refining capacity will add 3,000 bpd to the production of Naptha and enables the refining of PMS from Q1 2026
- Significantly grow its customer base to complement its expansion project for the refinery

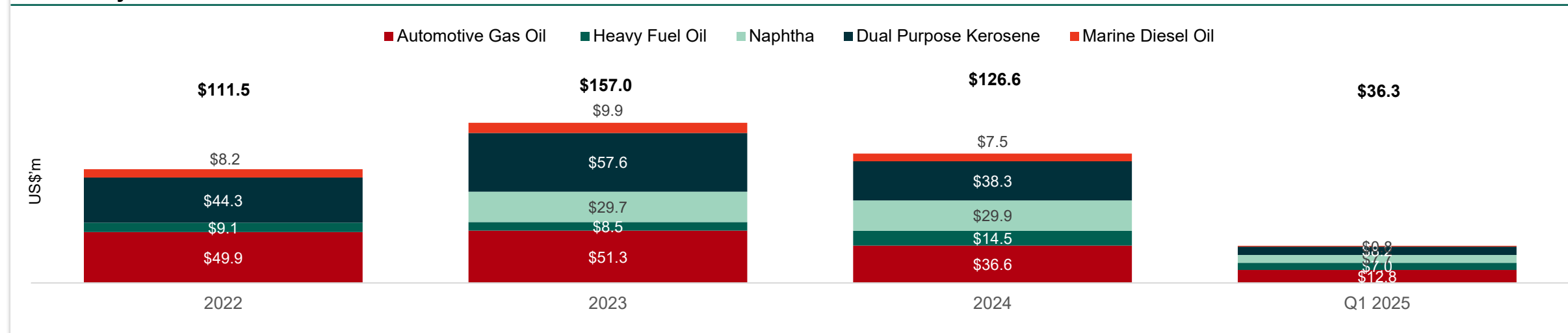
ARADEL REFINERY LIMITED – REVENUE AND SALES VOLUME PER PRODUCT



Volume Refined by Product (mm litres)



Revenue by Product



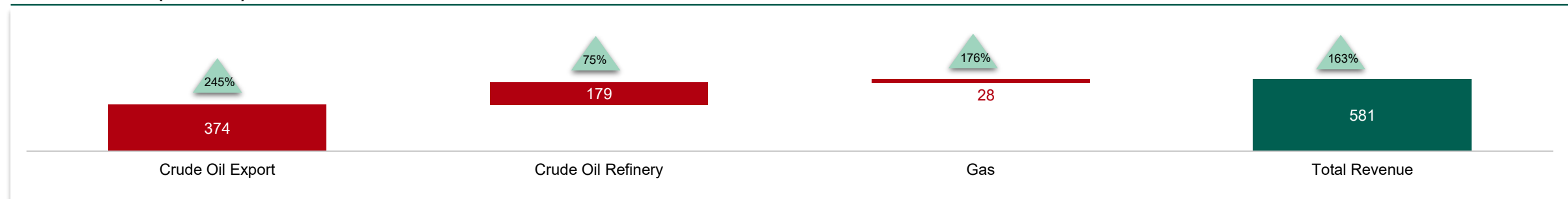
04

FINANCIAL PERFORMANCE

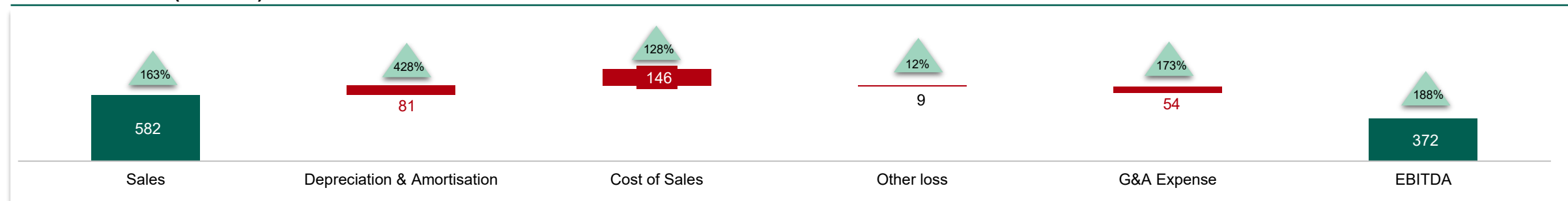


ACCELERATED REVENUE GROWTH WITH HIGH EBITDA MARGIN AND PROFIT AFTER TAX

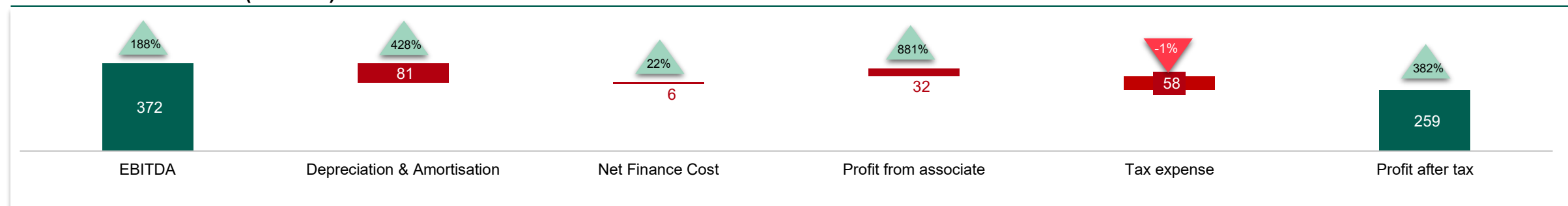
2024 Revenue (NGN'bn)



FY2024 EBITDA (NGN'bn)

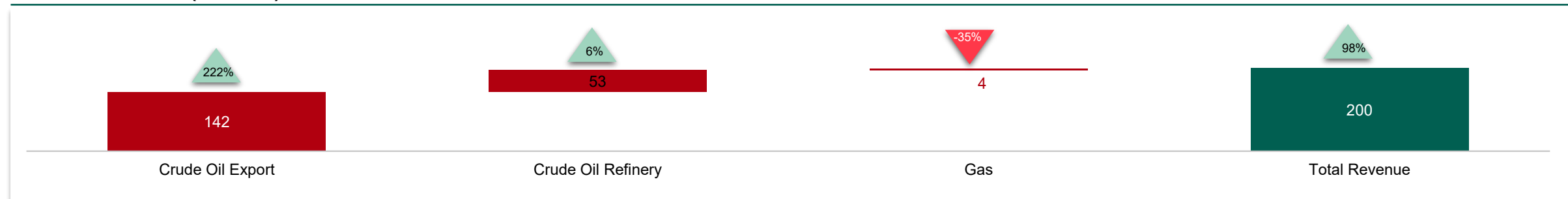


FY2024 Profit After Tax (NGN'bn)

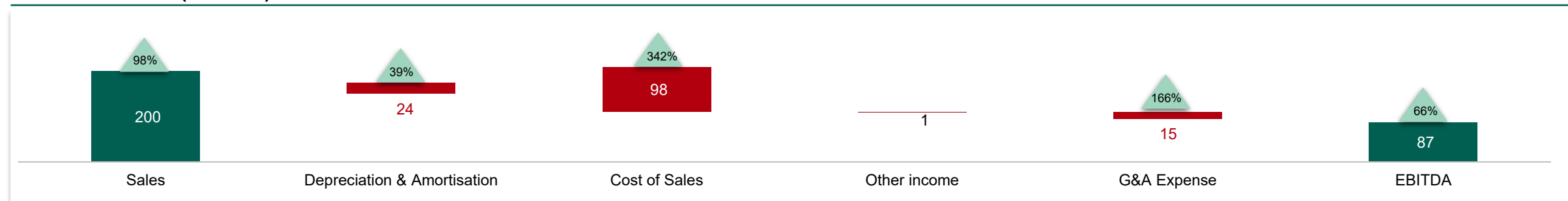


ACCELERATED REVENUE GROWTH WITH HIGH EBITDA MARGIN AND PROFIT AFTER TAX

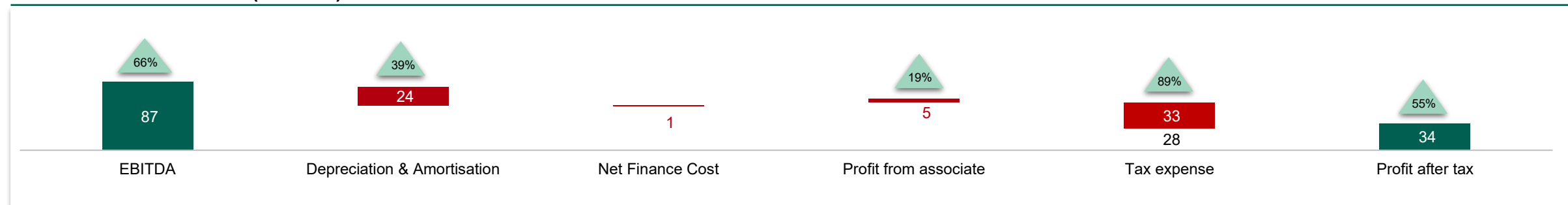
Q1 2025 Revenue (NGN'bn)



Q1 2025 EBITDA (NGN'bn)



Q1 2025 Profit After Tax (NGN'bn)

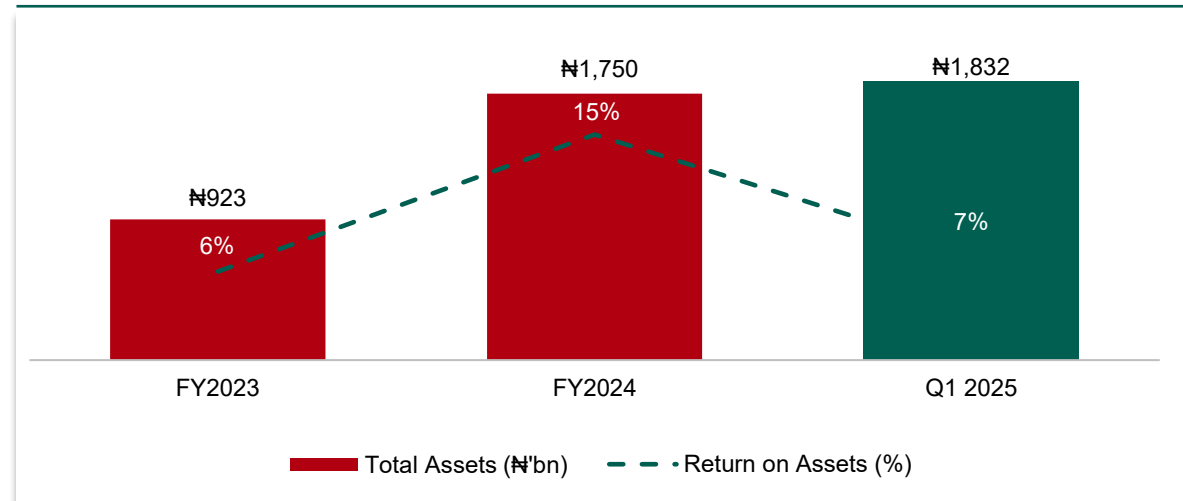


PROFITABILITY AND FUNDING PROFILE

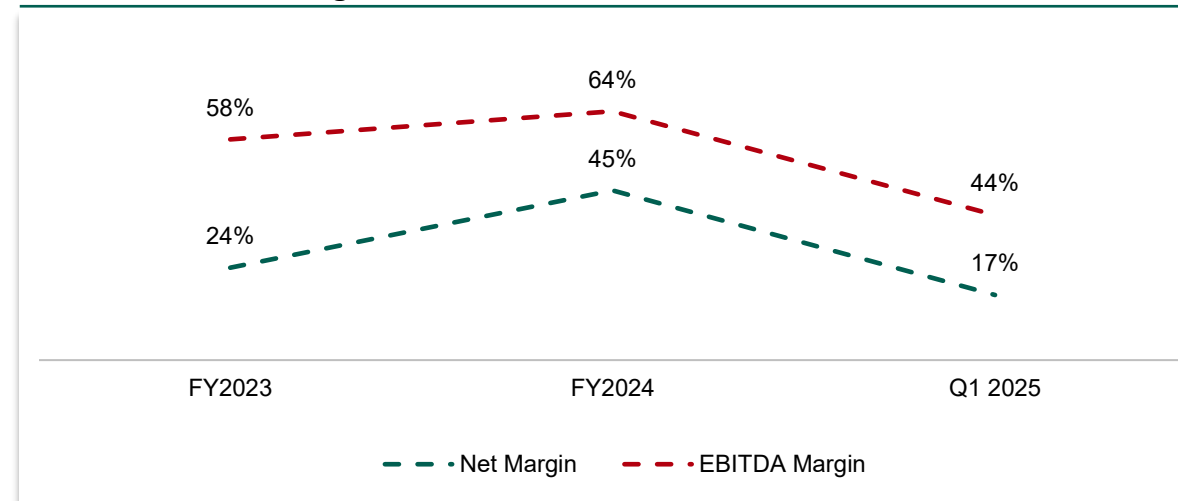
STRONG PROFITABILITY SUPPORTED BY SOLID CAPITAL STRUCTURE



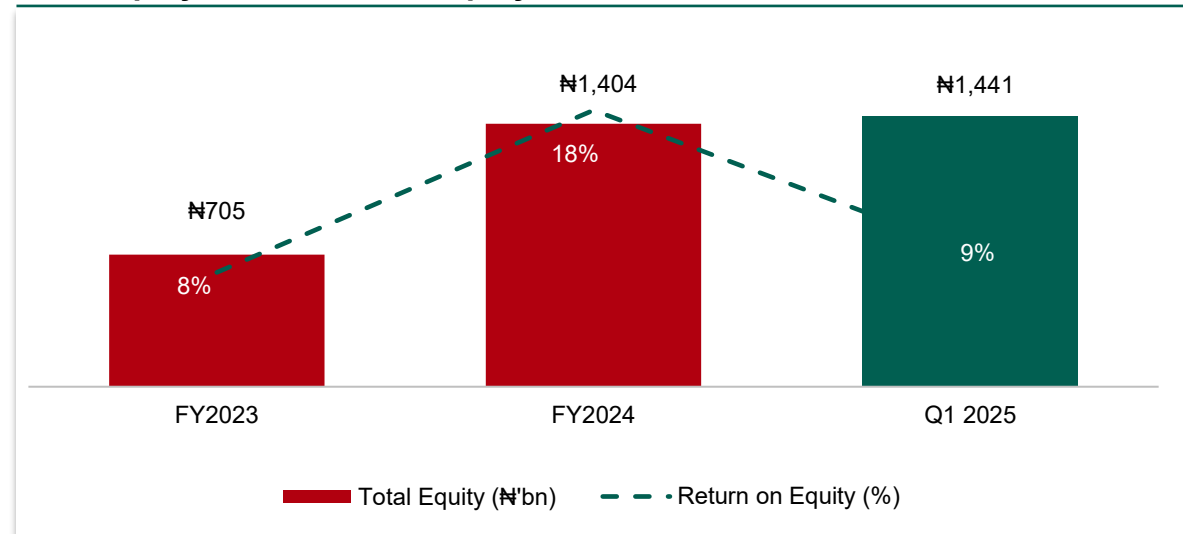
Total Assets and Return on Assets



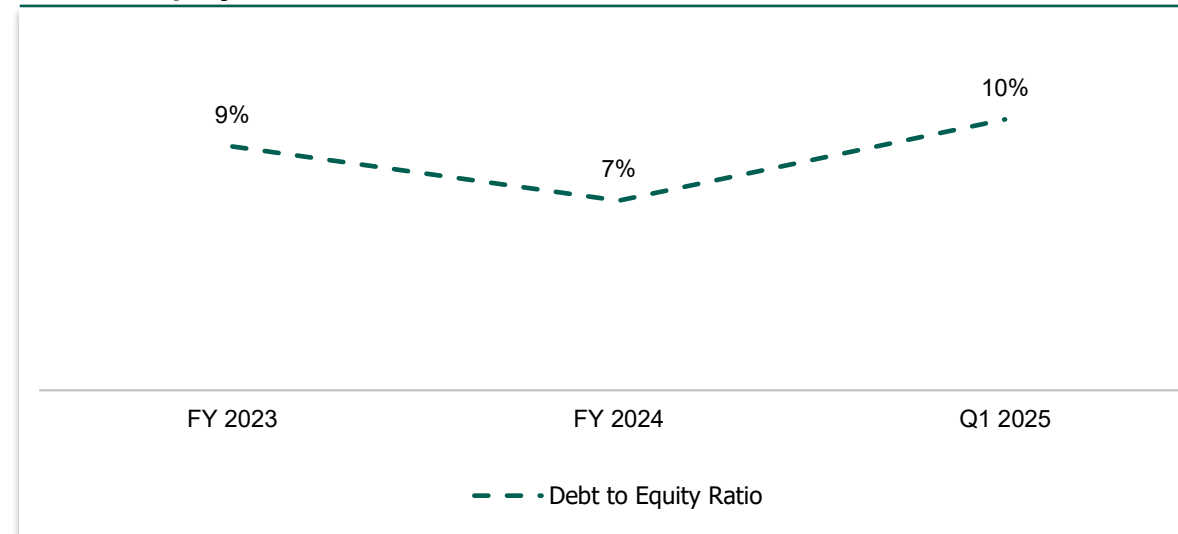
EBITDA and Net Margin



Total Equity and Return on Equity



Debt to Equity Ratio

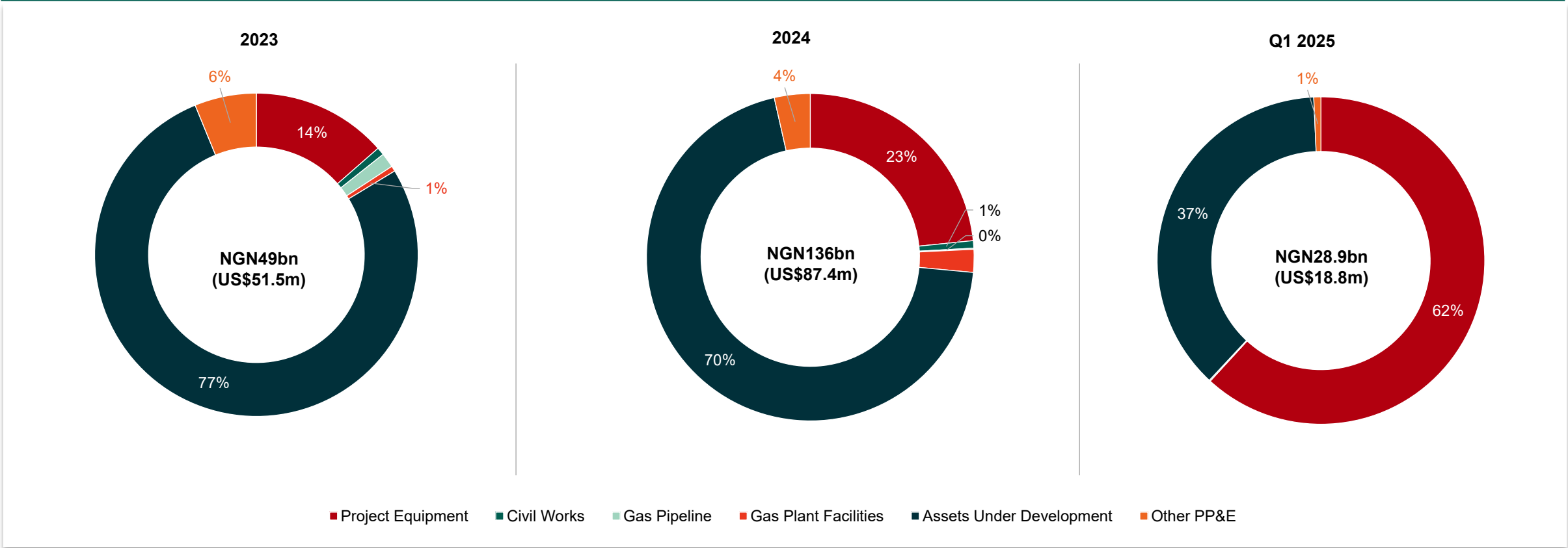


* Q1 2025 financials are unaudited

CAPITAL EXPENDITURE TO SUPPORT GROWTH AND OUTPUT



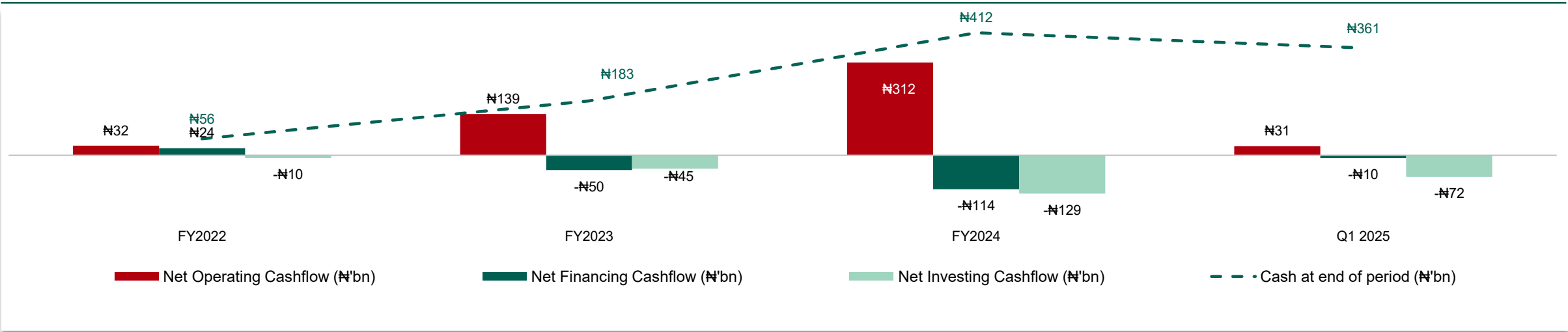
Capex Breakdown



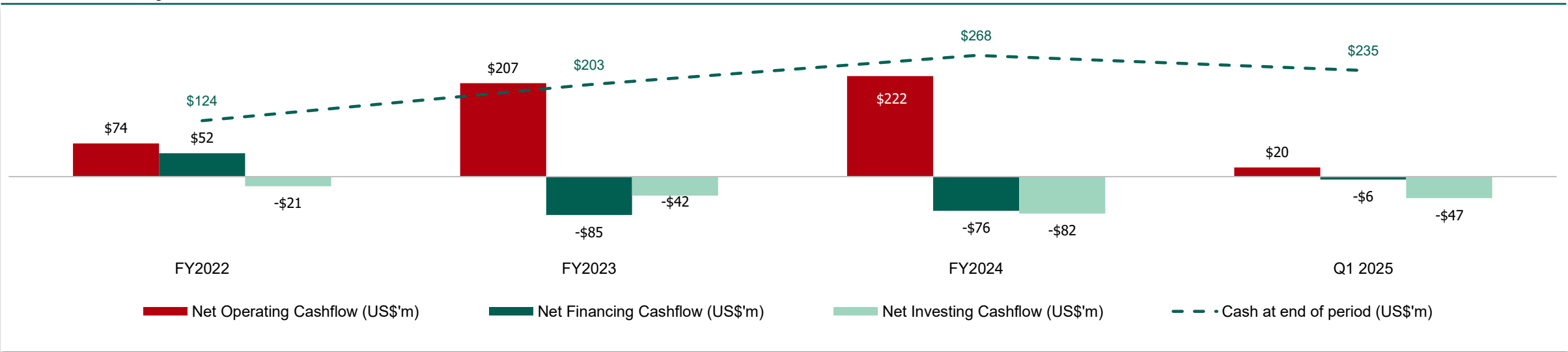
Comments

- To further grow its production levels, Aradel Holdings expended ₦17.9bn (US\$11.7m) representing 62% on Oil and Gas properties. ₦10.8bn (US\$7.0m) was spent on Assets Under development, and ₦200m (US\$132,000) on other PP&E

Cash Flow Analysis



Cash Flow Analysis



* Q1 2025 financials are unaudited

05

CORPORATE STRATEGY



ARADEL HOLDINGS STRATEGIC PILLARS



LEAN

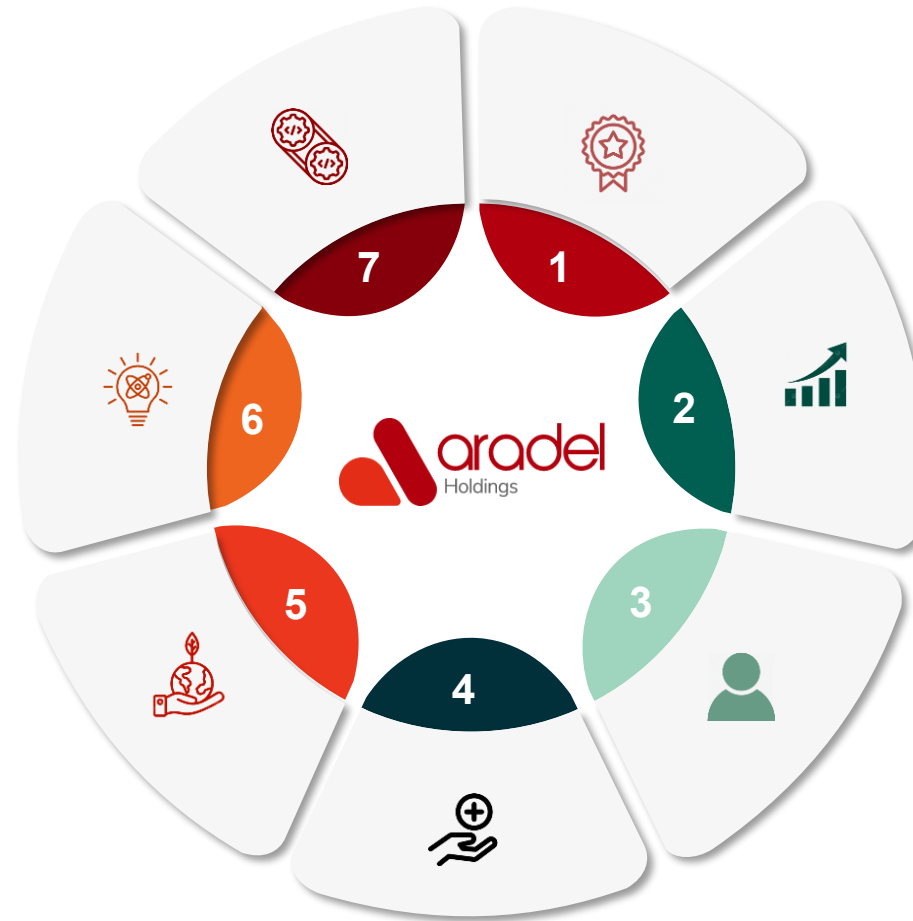
- 10% Avg. YoY reduction in UoC over the period
- Deepen Lean Culture Embedment over the period

INNOVATIVE TECHNOLOGIES

- Digitization of operations and deployment of Smart technologies.

SUSTAINABILITY

- End routine Refinery gas flaring by Q4 2025
- Drive implementation of the PIA host community guidelines and regulations over the period



VALUE

- Deliver on the mandate in the Board's Dividends Policy Maximise value from Midstream and Downstream Operations

EXCELLENCE

- Drive optimal capacity utilization across Upstream, Midstream & Downstream business units through the plan period

GROWTH

- Grow reserves and resource base to ~ 250 MMBOE by 2028
- Achieve exit oil and gas production rates of c.55kbopd and c.320MMScf/d respectively by 2028

PEOPLE

- Achieve top quartile rating of Employee Satisfaction in our sector by 2028

GROW ARADEL HOLDINGS' REVENUE IN THE MEDIUM-LONG TERM

Growth agenda enabled by increasing production, capacity, diversification and reducing losses from evacuation

Grow Production

- Scale up production & utilization capacity + PMS Commissioning & Refinery Expansion Project
- Ogbele, Omerelu, Olo & Olo West Full Field Plan. EADC for resource maturation in Ogbele, Omerelu, OPL 227, Olo & Olo West Fields
- Downstream Gas Commercialisation / Monetisation Study
- Drilling Campaign for development well (Phase 2, 3 and 4)
- Ogbele flow station debottlenecking and capacity expansion

✓ **Maximise production of crude oil, gas and refined products**

Capacity (capture reserve)

- Grow reserves position from 175mboe to 342mboe by 2028
- Tank Farm to extend storage capacity + deepen runtime + capacity utilization of refinery
- Olo & Olo West / Omerelu hub gas processing plant & Ogbele gas plant capacity expansion project
- Olo, Olo West and Omerelu Fields Development

✓ **Enhance reserves and extend storage capacity**

Evacuation

- Build resilience, robustness, and redundancy of product evacuation
- Optimise value by eliminating arbitrage loss and supporting/enabling production growth
- Phase 1 Expansion Project (Dedicated Line & Asset Acquisition)
- Phase 2 ACE Project: Jetty Construction + Tank Farm

✓ **Eliminate arbitrage loss by expanding investment in evacuation**

Diversification

- Value stream diversification (LPG/NGL/Petrochemical)
- Refinery Expansion Plan and Condensate Refinery
- Petrochem (2024-2026): diversification of gas value streams
- Omerelu and Olo development help location diversification

✓ **Diversify revenue streams**

The Growth agenda will help ensure Aradel achieve its strategic growth objectives

06

GOVERNANCE & RISK



CORPORATE GOVERNANCE

INDEPENDENT BOARD COMMITTEES DRIVING STRONG CORPORATE GOVERNANCE

Board Committees

Board Audit & Finance Committee

Chairman: **Mr Ede Osayande**



Assists the Board in its oversight responsibility to ensure the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the external auditor's qualifications and independence, and the performance of the internal audit function and external auditor



Governance Remuneration & Nomination Committee

Chairman: **Mr Afolabi Oladele**



Responsible for ensuring compliance with the appropriate corporate governance measures provided by the NCCG¹; and assisting the Board in defining and assessing the qualifications for Board of Directors membership and outsourcing the recruitment of such individuals



Corporate Responsibility & Risk Management Committee

Chairman: **Mr Osten Olorunsola**



Ensures the proactive identification, assessment and management of risks and compliance. Tasked with providing periodic review of the risk management framework and policies that guide the operations of the Company



Corporate Strategy Committee

Chairman: **Mr Osten Olorunsola**



Set up to research and advise the Board on the long-term development strategies, significant asset investment decisions and significant technical decisions of the Company



“Governance is more than a regulatory requirement, it is the foundation upon which we build trust, transparency, and long-term success.”

In 2024, we took significant strides to enhance our governance framework, ensuring that our leadership remains aligned with global best practices and equipped to navigate an evolving business landscape. A key initiative was the comprehensive Board evaluation, a deep-dive assessment designed to refine our decision-making structures and reinforce our commitment to excellence. This exercise provided valuable insights, allowing us to strengthen governance mechanisms and position the Company for sustainability-driven growth.

**Mr. Ladi Jadesimi, Chairman,
Aradel Holdings PLC 2024 Annual Report**



Executive Director

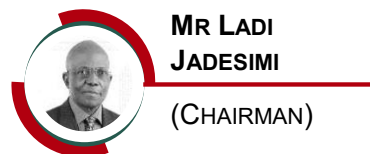


Non- Executive Director

¹. NCCG – Nigerian Code of Corporate Governance

BOARD OF DIRECTORS

OVERSIGHT BY BOARD WITH BOTH NIGERIAN AND INTERNATIONAL EXPERIENCE



**MR LADI
JADESIMI**

(CHAIRMAN)

- Chairman, FCMB Group PLC
- Founder and Chairman, Ladol Group
- Founding Partner, Arthur Andersen Nigeria
- Fellow of the Institute of Chartered Accountants in England and Wales
- Member, Certified Professional Accountants of Ontario, Canada



**MR ADEGBITE
FALADE**

(MANAGING
DIRECTOR/CEO)

- 29 years experience in various senior executives position in the oil, gas, power and services sector
- MBA Warwick Business School, Coventry, United Kingdom
- BSc. Electrical & Electronics Engineering, University of Ibadan, Nigeria
- Former Chief Operating Officer, Oando Energy Resources



**MR ADEGBOLA
ADESINA**

(CHIEF FINANCIAL
OFFICER)

- Over 19 years experience covering advisory, investment banking, project and management accounting
- MBA INSEAD Business School, France
- Associate Member, Institute of Chartered Accountants of Nigeria & a CFA Charterholder
- Former Chief Finance Officer at Greenville Oil & Gas Limited



**MS PATRICIA
SIMON-HART**

(INDEPENDENT
NED*)

- Over 30 years experience across oil and gas, ICT and public service
- MBA London Business School, London
- Masters in Public Administration, Harvard Kennedy School of Government, United States
- BSc. Mathematics / Computer Science & Statistics, University of Port-Harcourt, Nigeria



MS KERIN GUNTER

(NON-EXECUTIVE
DIRECTOR)

- Over 14 years experience in multinational leadership, corporate governance, and strategic business growth
- Holds an LLB degree from the University of South Africa, with specializations in commercial and corporate law, international trade, and banking law



**MR OSTEN
OLORUNSOLA**

(NON-EXECUTIVE
DIRECTOR)

- Over four decades of experience-based expertise in petroleum resource management
- Fellow and Country Chairman of the Energy Institute
- Chairman/Chief Executive Officer of Energetikos Limited
- BSc. Geology, University of Ilorin, Kwara, Nigeria



**MR EDE
OSAYANDE**

(NON-EXECUTIVE
DIRECTOR)

- Capital Market specialist with over 31 years experience in Banking and Finance
- BSc. Economics, University of Benin, Nigeria
- MBA University of Lagos, Nigeria
- Fellow, Institute of Chartered Accountants of Nigeria
- Director, LAPO Microfinance Bank Limited



**MR AFOLABI
OLADELE**

(NON-EXECUTIVE
DIRECTOR)

- Over four decades of experience in oil and gas industry and private equity
- Chairman, First Hydrocarbon Nigeria Company Limited
- Former Group Executive Director at NNPC
- Holds a BSc. Degree in Chemical Engineering and post-graduate certificates in Petroleum Economics and Management



**MR GBENGA
ADETORO**

(NON-EXECUTIVE
DIRECTOR)

- Over 22 years experience in evaluating businesses, structuring investments and raising capital with a focus on West Africa
- Executive Partner at African Capital Alliance (ACA) focused on Energy sector
- BSc. Electrical Engineering, Obafemi Awolowo University, Ile-Ife, Nigeria



**MS TITI
OMISORE**

(COMPANY
SECRETARY)

- Over 23 years experience across legal and oil & gas
- Holds BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively
- Master's degree in Tax Law from Kings College, University of London
- Former Partner at Strachan Partners

ARADEL HOLDINGS CSR ACTIVITIES AND ALIGNMENT WITH UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS



ARADEL HOLDINGS HAS MADE SIGNIFICANT IMPACT IN LINE WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (1, 3, 4, 6, 7, 8, 9, 11, 14 AND 15) IN THE FOLLOWING AREAS



No Poverty

Through prioritising the stimulation of economic growth through job creation, and poverty reduction



Good Health and Well being

Upgrading the Ogbele clinic into a fully equipped Primary Health Centre, provision of Health grants to the elderly, as well as other health initiatives



Quality Education

Skill Acquisition programmes for youths from Omaraka Community, sponsorship of educational events, and donations toward the pursuit of excellence in the fields of Engineering and Technology



Clean Water and Sanitation

Potable water provision to Obumeze Community Oshiugboko and Omaraka Community



Affordable and Clean Energy

Execution of diverse projects such as the electricity extension project in Ogbele and Obumeze Communities



Decent Work and Economic Growth

CIPM, International Conference sponsorship



Industry, Innovation and Infrastructure

Rehabilitation of roads for host communities



Sustainable Cities and Communities

Support for local initiatives by host communities for the security of lives and property



Life below Water

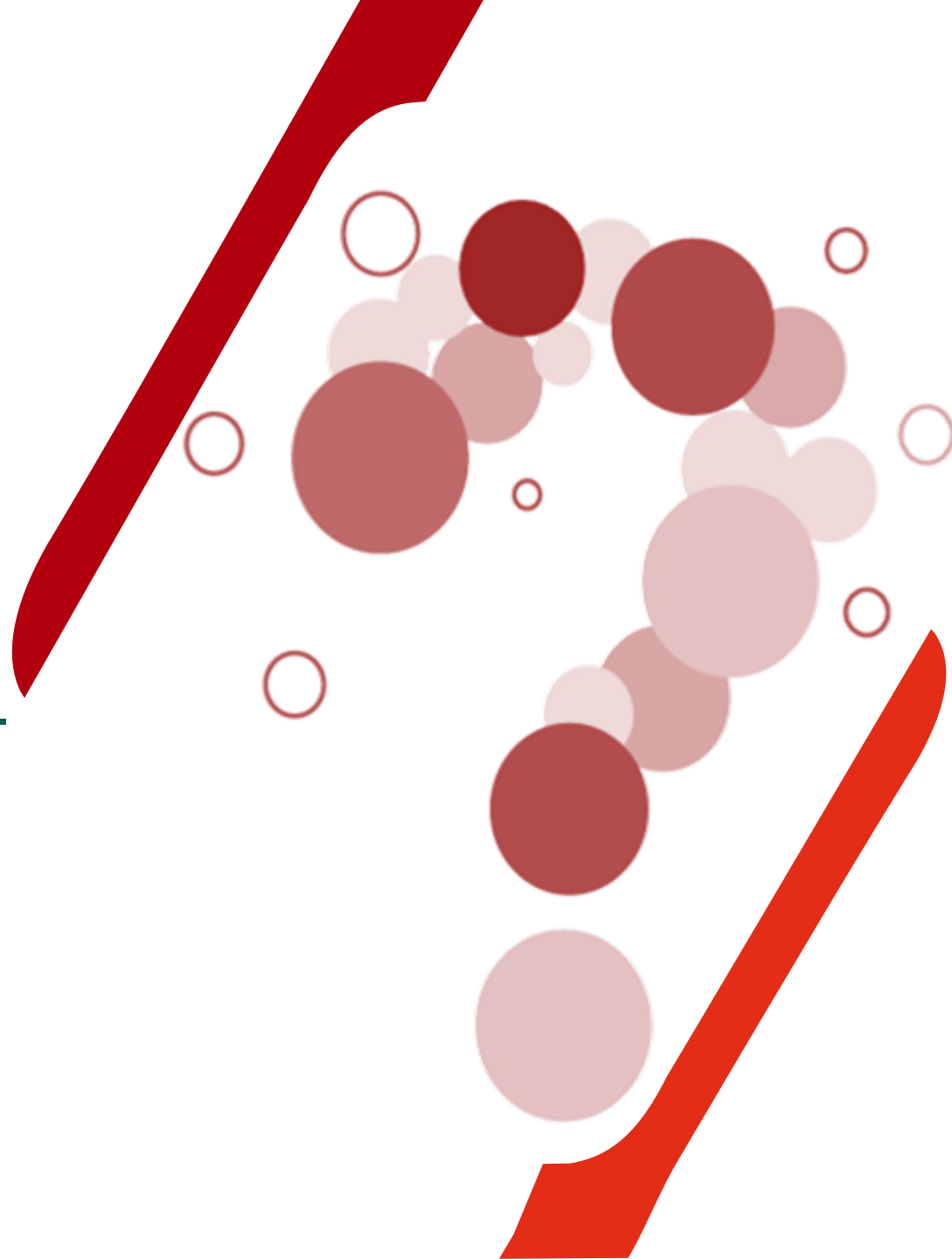
Continued investment in and improvement of our internal water conservation management systems



Life on land

The reclamation of a swamp area in Omaraka Community; the land, once reclaimed, was developed into a trailer park which has resulted in the establishment of several mini-businesses now serving the users of the park

Q & A



APPENDIX



SENIOR MANAGEMENT TEAM

STRONG, STABLE TEAM WITH 218 YEARS OF COMBINED EXPERIENCE IN OIL AND GAS SECTOR



**MRS RITA
OLAREWAJU**

(GM, HR &
CORPORATE SERVICES)

- Seasoned HR professional with 30 years of diverse experience across the Oil & Gas, Consulting, and Financial Services industries
- Holds a Bachelor's degree and a Master's degree in Psychology
- Fellow of the Chartered Institute of Personnel & Development (CIPD UK) and a member of the Chartered Institute of Personnel Management of Nigeria (CIPMN)



**MR SOLA
OLUGBEMIGA**

(GM, PETROLEUM
ENGINEERING)

- Over 21 years experience in Petroleum Engineering, Subsurface interpretation, geological and geophysical studies
- Responsible for hydrocarbon reserves and production at Ogbale Marginal Field
- Holds a Bachelor's degree in Geology from the University of Ibadan, Nigeria



**MR FEMI
OLANIYAN**

(GM, ENGINEERING &
PROJECTS)

- Over 21 years of diverse experience in Oil and Gas industry
- Led the execution of major projects, including the 100mmscf Gas Processing Plant and the 11,000bpd Refinery expansion
- Holds a Beng. in Chemical Engineering from the Federal University of Technology, Minna, Niger State, Nigeria



**MR TUNDE
ODEYEMI**

(GM, NILE DELTA)

- Over 18 years of experience in the Energy sector, with a focus on renewable energy, exploration and production, Well engineering and completions
- BEng. and MEng. in Chemical Engineering from the University of Bradford, UK
- MSc. in Chemical Engineering from Georgia Institute of Technology, United States



**DR. EBENEZER
AGEH**

(CHIEF TECHNICAL
OFFICER)

- Over 27 years experience with a proven track record in deep water production operations
- Led various production engineering projects for Shell across the globe
- Holds a Master's degree in Chemical Engineering and a Ph.D in Leadership from the DallasBaptist University, USA
- MBA, Harvard Business School, USA and IMD Business School, Switzerland



**MR TEMITAYO
OGUNBANJO**

(GM, REFINERY)

- Over 21 years of experience in Oil and Gas downstream sector
- MBA, Cardiff Business School, UK
- BSc. Economics, Obafemi Awolowo University, Nigeria
- Member of the Nigerian Institute of Directors, the Nigeria Economic Summit Group and the Energy Institute UK
- Former Managing Director, integrated Oil and Gas limited



**MR OLAREWAJU
DARAMOLA**

(GM, COMMERCIAL)

- Over three decades of extensive international Oil and Gas sector experience across Nigeria, Australia and the Netherlands
- Holds a Bachelor's degree in Computer Engineering from Obafemi Awolowo University, Nigeria and a Master's degree in Computer Science from University of Lagos, Nigeria
- MBA, Rushmore University, United States



**MR ANTHONY
ADUBA**

(GM, WELLS)

- An accomplished Well Engineer with a strong track record of success in managing complex projects for major global oil and gas companies including Saudi Aramco, Shell, Petronas and Petrofac
- Holds a Bachelor's degree in Engineering from Enugu State University of Science and Technology, Nigeria and a Master's degree in Engineering from University of Lagos, Nigeria

HISTORICAL INCOME STATEMENT



₹'billions	* Q1 2025	FY2024	FY 2023	FY2022
Total Revenues	199.9	581.1	221.1	66.1
<i>Oil Revenues</i>	<i>142.1</i>	<i>373.7</i>	<i>108.4</i>	<i>13.7</i>
<i>Gas Revenues</i>	<i>4.4</i>	<i>28.2</i>	<i>10.2</i>	<i>5.2</i>
<i>Refined Product Revenues</i>	<i>53.3</i>	<i>179.3</i>	<i>102.5</i>	<i>47.2</i>
Cost of sales	(121.0)	(224.6)	(78.8)	(23.8)
Gross Profit	78.9	356.5	142.3	42.3
General and administrative expenses	(15.9)	(56.2)	(20.4)	(12.0)
Impairment writeback/(loss) on financial assets	-	0.001	0.006	0.001
Other (loss)/income	0.6	(9.0)	(8.0)	(1.0)
Operating Profit	63.6	291.4	114.1	29.3
Finance income	4.2	16.0	6.6	2.0
Finance charges	(5.4)	(11.2)	(11.7)	(3.5)
Share of profit of an associate	4.9	31.6	3.2	5.5
Profit Before Taxation	67.2	316.8	112.2	33.3
Taxation	(33.0)	(57.7)	(58.4)	(18.1)
Net Profit	34.2	259.1	53.7	15.1

*Q1 2025 financial are unaudited

HISTORICAL STATEMENT OF FINANCIAL POSITION

#'billions	* Q1 2025	FY2024	FY2023	FY2022
Non-current assets				
Property, plant and equipment	682.4	676.6	383.4	223.7
Intangible assets	1.3	1.3	1.2	0.5
Deferred tax assets	-	-	-	12.8
Financial assets	24.7	43.3	4.1	1.9
Investment in associate	591.2	490.0	270.2	132.5
Current assets				
Inventories	37.3	46.9	16.0	9.4
Trade and other receivables	71.6	68.8	53.5	31.5
Prepayments	0.4	0.3	0.08	0.1
Financial assets	21.8	0.5	0.3	0.4
Cash and cash at bank	401.7	411.8	183.0	60.7
Total Assets	1,832.3	1,749.8	923.4	473.4
Non-current liabilities				
Borrowings	35.9	40.9	44.4	36.0
Deferred tax liabilities	61.8	53.4	18.4	-
Decommissioning liabilities	37.4	36.9	65.2	64.5
Current liabilities				
Trade and other payables	88.0	120.9	57.1	23.9
Contract liabilities	1.1	2.8	1.8	-
Tax payable	60.3	35.4	14.4	4.5
Borrowings	106.8	55.5	17.6	17.7
Total liabilities	256.2	345.7	218.8	146.6
Equities attributable to shareholders				
Share capital	2.2	2.2	2.2	2.2
Share premium	22.8	22.8	22.8	22.8
Translation reserve	967.3	967.5	462.3	129.5
Fair value reserve of financial assets at FVOCI	9.7	7.8	2.5	0.3
Retained earnings	429.0	395.2	209.0	170.4
Non-controlling interest	10.1	8.7	5.7	1.6
Total Equity	1,441.1	1,404.1	704.6	326.8
Total equity and liabilities	1,832.3	1,749.8	923.4	473.4

*Q1 2025 financial are unaudited

HISTORICAL CASH FLOW STATEMENT

#'billions	Q1 2025*	FY2024	FY 2023	FY2022
Cash flows from operating activities:				
Cash generated from operations	30.6	399.1	145.5	34.4
Income taxes paid	-	(27.2)	(6.5)	(2.6)
Net cash flows from operating activities	30.6	311.9	139.0	31.9
Cash flows from investing activities:				
Dividend received	-	4.1	0.1	0.1
Purchase of investment	-	-	-	(0.3)
Investment in property, plant and equipment	(29.1)	(136.5)	(48.9)	(10.1)
Purchase of intangible assets	-	(0.2)	-	-
(Purchase)/disposal of financial assets	(26.7)	(12.0)	(2.9)	(1.3)
Interest received	4.2	15.9	6.6	2.0
Investment in Associate – Renaissance	(20.9)	-		
Net cash flows from investing activities	(72.5)	(128.7)	(45.1)	(9.6)
Cash flows from financing activities:				
Repayment of borrowing	(6.9)	(32.4)	(49.4)	(6.3)
Additional borrowings	-	-	9.0	37.7
Issue of Bond	-	-	10.3	-
Dividends paid	-	(72.0)	(14.1)	(4.3)
Interest paid	(2.7)	(9.4)	(5.5)	(3.4)
Net cash flows from financing activities	(9.6)	(113.8)	(49.7)	23.7
Net (decrease) / increase in cash and cash equivalents	(51.5)	69.3	44.3	46.1
Cash and cash equivalents at beginning of year	411.8	183.0	55.5	8.1
Exchange rate effects on cash and cash equivalents	0.2	159.4	83.2	1.3
Cash and cash equivalents at the end of the year	360.5	411.8	183.0	55.5

*Q1 2025 financial are unaudited

HISTORICAL INCOME STATEMENT



US\$'millions	Q1 2025	FY2024	FY 2023	FY2022
Total Revenues	131.4	392.7	342.3	156.1
Oil Revenues	93.4	252.5	170.0	32.3
Gas Revenues	2.9	19.0	15.3	12.3
Refined Product Revenues	35.1	121.2	157.0	111.5
Cost of sales	(79.5)	(151.8)	(133.7)	(56.2)
Gross Profit	51.8	240.9	208.7	99.9
General and administrative expenses	(10.5)	(38.0)	(34.6)	(28.4)
Impairment writeback/(loss) on financial assets	-	(0.01)	0.2	(0.03)
Other (loss)/income	0.4	(6.1)	(35.8)	(2.6)
Operating Profit	41.8	196.9	138.6	68.8
Finance income	2.8	10.8	12.7	4.6
Finance charges	(3.6)	(15.0)	(22.2)	(8.2)
Share of profit of an associate	3.2	21.4	5.0	13.0
Profit Before Taxation	44.2	214.1	134.1	78.3
Taxation	21.7	(39.0)	(65.0)	(42.8)
Net Profit	22.5	175.1	69.1	35.5

*Q1 2025 financial are unaudited

HISTORICAL STATEMENT OF FINANCIAL POSITION

US\$'millions	* Q1 2025	FY2024	FY2023	FY2022
Non-current assets				
Property, plant and equipment	441.2	440.7	426.3	498.7
Intangible assets	0.8	0.8	1.4	1.0
Deferred tax assets	-	-	-	28.4
Financial assets	16.2	28.2	4.5	4.1
Investment in associate	384.8	319.1	300.5	295.5
Current assets				
Inventories	24.3	30.5	17.8	20.9
Trade and other receivables	46.6	44.8	59.5	70.3
Prepayments	0.2	0.2	0.09	0.2
Financial assets	14.2	0.3	0.3	0.8
Cash and cash at bank	261.5	268.2	203.5	135.3
Total Assets	1,192.8	1,139.7	1,026.7	1,055.3
Non-current liabilities				
Borrowings	23.9	27.2	49.8	80.7
Deferred tax liabilities	40.2	34.7	20.4	-
Decommissioning liabilities	24.3	24.1	72.5	143.8
Current liabilities				
▪ Trade and other payables	57.3	78.7	63.5	53.2
▪ Contract liabilities	0.7	1.8	2.0	-
▪ Tax payable	39.3	23.1	16.0	10.1
▪ Borrowings	69.5	36.1	19.6	39.5
Total liabilities	166.8	225.7	243.8	327.2
Equities attributable to shareholders				
▪ Share capital	19.3	19.3	19.3	19.3
▪ Share premium	79.0	79.0	79.0	79.0
▪ Translation reserve	-	-	-	-
▪ Fair value reserve of financial assets at FVOCI	7.1	6.0	2.5	(0.9)
▪ Retained earnings	825.6	803.4	676.6	626.0
▪ Non-controlling interest	6.5	6.3	5.6	4.7
Total Equity	937.5	914.0	783.0	728.1
Total equity and liabilities	1,192.8	1,139.7	1,026.7	1,055.3

*Q1 2025 financial are unaudited

HISTORICAL CASH FLOW STATEMENT



US\$'millions	Q1 2025*	FY2024	FY 2023	FY2022
<i>Cash flows from operating activities:</i>				
Cash generated from operations	20.3	240.1	216.7	79.8
Income taxes paid	-	(17.7)	(10.1)	(6.2)
Net cash flows from operating activities	20.3	222.4	206.6	73.6
<i>Cash flows from investing activities:</i>				
Dividend received	-	2.8	0.2	0.1
Purchase of investment	-	-	-	(0.5)
Investment in property, plant and equipment	(18.9)	(87.4)	(51.5)	(22.4)
Proceeds from sale of assets	-	-	-	0.01
(Purchase)/disposal of financial assets	(17.6)	(7.8)	(3.2)	(3.0)
Interest received	2.8	10.8	12.7	4.6
Investment in associates – Renaissance	(13.8)			
Net cash flows from investing activities	(47.5)	(81.8)	(41.9)	(21.2)
<i>Cash flows from financing activities:</i>				
Repayment of borrowing	(4.6)	(21.9)	(76.5)	(13.9)
Additional borrowings	-	-	10.0	84.0
Issue of Bond	-	-	11.5	-
Dividends paid	-	(147.5)	(17.7)	(10.5)
Interest paid	(1.8)	(6.4)	(12.3)	(7.8)
Net cash flows from financing activities	(6.3)	(75.9)	(85.0)	51.7
Net (decrease) / increase in cash and cash equivalents	(33.5)	64.7	79.7	104.2
Cash and cash equivalents at beginning of year	268.2	203.5	123.8	19.6
Exchange rate effects on cash and cash equivalents	-	-	-	-
Cash and cash equivalents at the end of the year	234.7	285.9	203.5	123.8

*Q1 2025 financial are unaudited

CONTACT DETAILS

Aradel Holdings Plc

Adegbola Adesina

Chief Financial Officer

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IR@aradel.com

Investor Relations Advisers

Oluyemisi Lanre-Philips

Vaerdi Investor Relations

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TeamAradel@vaerdi.org

Telephone number: +234 808 586 5031

ADDITIONAL RESOURCES



Results

Full Year 2024 Financial Statements [Here](#)

Q1 2025 Financial statements [Here](#)

Full Year 2024 Results Press Release [Here](#)

Q1 2025 Results Press Release [Here](#)

2024 Annual Report [Here](#)

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