



TRANSACTION FACT SHEET

ARADEL HOLDINGS PLC COMPLETES ACQUISITION OF 40% ADDITIONAL EQUITY INTEREST IN ND WESTERN LIMITED

Aradel Holdings Plc ("Aradel" or the "Company"), through its wholly owned subsidiary Aradel Energy Limited, has completed the acquisition of an additional 40% equity interest in ND Western Limited ("NDW"), following the satisfaction of all regulatory and contractual conditions precedent. The transaction represents a significant step in Aradel's portfolio consolidation strategy and materially enhances its scale, reserves, and production profile.

Transaction Summary

- On 13 September 2025, Aradel Energy Limited entered into a Sale and Purchase Agreement with Petrolin Trading Limited to acquire an additional 40% equity interest in ND Western Limited for a cash consideration of US\$300 million, subject to regulatory approvals.
- ND Western Limited holds a 45% participating interest in OML 34, a producing oil mining lease in the Western Niger Delta with material crude oil and associated gas reserves, and a 50% equity interest in Renaissance Africa Energy Holding Company Limited, the parent company of Renaissance Africa Energy Company Limited, operator of the Renaissance Joint Venture.
- Prior to the transaction, Aradel held a 41.67% (416,670 ordinary shares of US\$1.00 each) interest in ND Western Limited, while Petrolin held 40% (400,000 ordinary shares of US\$1.00 each). Upon completion on 31 December 2025, Aradel's shareholding increased to 81.67%, significantly enhancing Aradel's upstream asset exposure, operational scale, and consolidated production and reserves profile.

Strategic and Financial Impact

- The transaction is aligned with Aradel's long-term strategy of disciplined asset consolidation, operational scale-up, and sustainable value creation across the upstream oil and gas value chain.
- Aradel's aggregate indirect interest in Renaissance Africa Energy Company Limited increased from 33.3% to 53.3%, further strengthening its exposure to high-quality producing assets.
- Based on 9M 2025 pro forma working interest volumes for Aradel Energy, NDW, and Renaissance, the transaction delivers a step-change in scale:
 - **2P reserves¹:** increase of 62%, from 410.6 mmboe² to 664.7 mmboe³
 - **Average daily production:**
 - **Liquids:** increase of 41%, from 46.4 kbbls/d² to 65.5 kbbls/d³
 - **Gas:** increase of 55%, from 291.6 mmscf/d² to 451.2 mmscf/d³

¹ 2P Reserves as at January 1, 2025

² This reflects the combined position, incorporating the effective interests in both ND Western (41.67%) and Renaissance (33.3%)

³ This reflects the combined position, post acquisition of the additional 40% equity interest in ND Western



TRANSACTION FACT SHEET

Financing the Transaction

The acquisition was funded through a combination of Aradel's existing cash resources and a new US\$250 million loan facility provided by Standard Bank Group to refinance existing loan facilities and finance the transaction.

Approvals and Conditions

- The transaction was completed following receipt of all requisite regulatory approvals, including those from the Nigerian Upstream Petroleum Regulatory Commission and the Federal Competition & Consumer Protection Commission.
- The transaction is fully compliant with applicable regulatory, governance, and disclosure requirements.