

I am most delighted to welcome you to 2024 and to wish you and yours a happy new year.

2023 has been a period of significant growth and progress for Aradel Holdings Plc. We are grateful for the great strides that have been made in every area of our business, using our 3Rs strategic model of Robustness, Resilience and Redundancy. This approach has driven our commitment to sustainable growth, operational excellence, and profit maximization to new heights. Our corporate values of Accountability, Resilience, Adaptability, Diversity, Excellence and Leadership that make up the Aradel name have held us in good stead and have guided us to achieve record production milestones, marked increases reserves, revenue, and create predictable outcomes, despite the uncertainties of our industry. In 2023, our operational and financial performance experienced significant improvements. Watch out for details which will be shared when we publish the full year 2023 results. We remain guided by our vision, to deliver sustainable energy solutions that support economic growth.

We are committed to delivering value to our shareholders. We have consistently paid dividends for 17 years and in 2023, we paid our highest ever dividend of N35 per share for the 2022 financial year, and an interim dividend of N30/share for the 2023 financial year. In 2023, we inaugurated the Murali Host Community Development Trust (MHCDT) in compliance with the provisions of the Petroleum Industry Act (PIA). We also completed “Project Elevate”, which has resulted in improved career progression prospects for our staff as well as improved remuneration.

The theme for 2024 is our year of “Managed Growth”. We shall be consolidating on the progress of the past years across all our lines of business. It promises to be a stellar year for the company. We shall experience progress in our foray into the renewables space with the formal commissioning of our solar mini grid projects in this month.

Beyond the brand refresh and name change that took place in 2023, we are on course to becoming listed on the main stock exchange in 2024. Our listing will be a promise fulfilled to our loyal shareholders that will also enable others to invest in the company, whilst improving the company’s access to affordable capital. We are also on track to commission our PMS (Petrol) Train in our modular refinery in the 2nd half of 2024. This will contribute to domestic energy security, with the attendant benefit of easing pressure on the Naira exchange rate through import substitution. We will continue along our path of collaboration

with industry partners to add value to the Company and our commitment to HSE and operational excellence will remain paramount.

In our bid to remain the best performing energy investment, we desire to become a company that operates to global standards, not just at an operational level but corporately as well. In several ways, Aradel has shaped the energy industry in Nigeria. We pioneered marginal field operations; we pioneered the host community trust fund approach to community relations, and we pioneered the concept of modular refinery development. As we navigate the energy transition trilemma of energy reliability, affordability, and sustainability, we will continue to grow and innovate to create sustainable energy solutions and remain a key player in Nigeria's energy security agenda.

2024 will be an amazing year for Aradel Holdings Plc and we are energized for a brighter future!