



PRESS RELEASE

Regulated Information

Lagos, Nigeria: 30th October 2025

Aradel Holdings Plc delivers strong and consistent 9M, 2025 results, declares interim dividend of ₦10.00, reinforcing growth and commitment to shareholder value

- 43% revenue growth year-on-year from ₦377.6bn to ₦538.8bn
- 25% increase in interim dividend to ₦10.00, up from ₦8.00 in prior year
- 20 years of uninterrupted production, underscoring operational excellence and resilience

Aradel Holdings Plc ("Aradel" or "Aradel Holdings" or the "Company" or the "Group"), Nigeria's leading integrated energy company announces its unaudited results for the nine-month period ended 30 September 2025.

Aradel continues to deliver strong operational and financial performance, reflecting the resilience of its diversified energy portfolio. The Company maintained stable production across all business segments and achieved robust profit margins, supported by operational efficiency, disciplined capital management and solid returns from non-operated assets. Reinforcing its commitment to shareholder value, the Board of Directors has approved an interim dividend of ₦10.00 per share.

Operational Highlights

- Crude oil production averaged 15.3kbbbls/day, up 25% from 12.3kbbbls/day in 9M 2024, driven by improved well optimization, enhanced efficiency, and operational excellence.
- Gas production rose 41% to 50.6mmscf/day (9M 2024: 35.7mmscf) supported by new gas wells and enhanced recovery.
- 40% increase in production of refined products at 235.7mltrs in 9M 2025 compared to 168.9mltrs in 9M 2024, reflecting improved refinery uptime and expanded capacity.
- 8.5 million manhours without Lost Time Injury (LTI) achieved across all operated assets.
- In 9M 2025, Aradel expanded its drilling operations with two development rigs and two workover rigs, up from a single rig in 9M 2024, enabling greater exploration, appraisal, and production enhancement activities that reinforced its growth and operational efficiency

Financial Highlights

- Revenue grew by 43% year on year to ₦538.8 billion (9M 2024: ₦377.6 billion), driven by higher crude oil, gas and refined-product sales volumes.
- EBITDA increased 10% to ₦261.4 billion (9M 2024: ₦238.1 billion).
- 57% increase in Profit before tax increased due to strong revenues and strong performance of associate companies.
- Cash at bank stood at ₦399.5 billion (9M 2024: ₦411.8 billion), excluding N12.3 billion restricted cash, maintaining a healthy balance sheet position.



Dividend

The Board approved an interim dividend of ₦10.00 per share, representing a 25% increase from ₦8.00 declared in the prior year. This decision underscores Aradel's commitment to delivering consistent and sustainable returns to shareholders while maintaining a prudent capital discipline and reinvestment for future growth

Mr. Adegbite Falade, Chief Executive Officer, said:

"The Company continues to demonstrate the strength and resilience of its business model, delivering another solid performance for the nine months ended 30 September 2025. This performance reaffirms our consistent track record of growth and value creation even in a dynamic operating environment.

As we celebrate 20 consecutive years of uninterrupted production, we remain proud of how far we have come in building a fully integrated energy company anchored on operational excellence, disciplined growth strategy and prudent financial management.

Since our landmark listing on the Nigerian Exchange in October 2024, we have continued to deliver on our promise of sustainable value creation and upholding the highest standards of corporate governance. Our nine-months 2025 results reflect the effectiveness of our strategic growth initiatives across the upstream, midstream, and downstream segments.

During this period, we completed the acquisition of Olo and Olo west marginal fields and reached an agreement for the acquisition of an additional 40% equity interest in ND Western Limited. These acquisitions further strengthen our strategic position within Nigeria's oil and gas landscape. The increased transparency and market visibility from our NGX listing have also deepened investor confidence, broadened our shareholder base, and positioned us for long-term growth.

Looking ahead, we remain focused on disciplined investments, strategic partnerships, and innovation to increase production, advance our energy-transition agenda and further diversify our revenue base. With clear strategy and strong fundamentals, we are confident in our ability to sustain growth and maximize value for our shareholders."

Summary of Performance

	30 September 2025	30 September 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%
Cash generated from operations	205.4	213.5	(4%)
Volumes lifted (mmbbls)	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%



Operational Review

Crude Oil Business

In the nine months ended 30 September 2025, total crude oil and condensate production increased by 24% to 4.17 mmbbls compared to 3.36 mmbbls in the corresponding period of 2024. Average daily production increased by 25% to 15.3kbbbls/day compared to 12.3kbbbls/days in 9M 2024.

This growth was primarily driven by higher output from the Ogebe Field and improved contribution from the Omerelu Field. The increase reflects the success of ongoing production optimization initiatives, enhanced operational efficiency, and the sustained reliability of key evacuation routes — notably the Alternative Crude Evacuation (ACE) system and the Trans Niger Pipeline (TNP).

Gas Business

Aradel recorded gas production volumes of 13.81Bcf in 9M 2025, a 41% increase compared to 9.8Bcf in 9M 2024. Average daily gas production rose by 41% to 50.6 mmscfd (9M 2024: 36.5mmscfd), supported by the commissioning of new gas wells at the Ogebe Field and increased associated gas production at Omerelu.

Notably, the Company achieved its highest-ever gas production rate of approximately 73 mmscf/d, following the successful implementation of the gas system revamp project, underscoring Aradel's growing role in Nigeria's domestic gas supply and energy transition agenda.

Refinery Business

Refined product volumes increased by 40% to 235.7 million litres in 9M 2025, up from 168.8 million litres in 9M 2024. This was driven by improved plant reliability, steady feedstock supply, and process efficiency gains. Automotive Gas Oil (AGO) and Naphtha were the major contributors, accounting for 29% and 32% of total production volumes, respectively.

During the period, Aradel completed the acquisition of the Ever Depot storage facility in Port Harcourt, a joint venture with Waltersmith, this acquisition will improve the uptime and minimize deferments resulting from tank top situations. In September 2025, the Company commenced a planned refinery maintenance shutdown, scheduled for completion in October 2025, to support long-term operational efficiency.

Health Safety, and Environment (HSE)

Safety remains a core priority for Aradel. The Company achieved 8.5 million manhours without a Lost Time Injury (LTI) across all operated assets during the period — a testament to its robust safety culture and the commitment of its workforce.

While two minor road transport incidents were recorded, there were no fatalities, LTIs, or medical treatment injuries (MTIs) in the period. Aradel continues to invest in process safety systems, workforce training, and operational risk management to maintain world-class HSE performance standards.



Financial Review

Revenue

Aradel Holdings delivered strong top-line growth, with total revenue rising by 43% year-on-year to ₦538.8 billion (9M 2024: ₦377.6 billion), driven by sustained momentum across all business segments.

Revenue from crude oil exports grew by 36% to ₦341.4 billion (9M 2025: ₦251.7 billion), supported by higher production volumes and reliable evacuation through both the TNP and ACE system. Crude sales rose to 3.05 mmbbls (9M 2024: 2.07mmbbls), accounting for 63% of the total revenue despite decline in realised crude oil prices.

Refined products revenues increased by 58% to ₦163.1 billion representing 30% of total revenue, driven by a 55% rise in sales volume to 230.8 mmltrs (9M 2024: 148.6 mmltrs). The growth demonstrates the Company's expanding downstream footprint and strong market penetration.

Gas revenues advanced 50% to ₦34.3 billion (7% of total revenue), reflecting higher production volumes and improved realised prices of \$1.64/mscf (9M 2024: \$1.58/mscf).

Cost of Sales

Cost of sales comprises expenses relating to crude oil handling charges, depreciation & amortization, operations & maintenance as well as royalties & other statutory expenses which amounted to ₦304.1billion (9M 2024: ₦166.8 billion), reflecting increased costs in carrying out operational activity and statutory obligations aligned with higher production levels.

Crude handling charges rose 10% to ₦71.0 billion (M 2024: ₦64.7 billion), while operational and maintenance expenses grew by 184% to ₦38.9billion (9M 2024: ₦13.7 billion) largely driven by increased field costs at Omerelu field, host community development provisions under the Petroleum Industry Act (PIA) and well maintenance activities to support operational efficiency.

Depreciation charge for the period increased by 36% to ₦91.7 billion (9M 2024: ₦67.2 billion), arising from higher hydrocarbon production, and the addition of the newly capitalised Well 16 in Ogebele field. Royalties & Other Statutory expenses increased by 151% to ₦79.0 billion (9M 2024: ₦31.5 billion). This was driven by increased production levels, additional royalty provisions, and NDDC Levy provisions. Stock adjustment increased to ₦17.3 billion (9M 2024: (₦27.3 billion)), largely reflecting the impact of lower inventory levels in the current period.

Operating Profit

In 9M 2025, gross profit rose by 11% to ₦234.7 billion (9M 2024: ₦210.8 billion), driven by the expansion of operational activities. The gross profit margin stood at 44%, compared to 56% in the prior period, reflecting the impact of lower realised crude oil price and higher crude oil production volumes resulting in increased depreciation charges associated with an enlarged asset base, and elevated operating costs.

General and Administrative expenses amounted to ₦81.2 billion versus ₦25.1 billion in 9M 2024. The increase was primarily due to staff costs, which reflects the implementation of the cash-settled share-based incentive scheme in Q4 2024 and salary review.

Operating profit stood at ₦167.5 billion, representing a marginal decline of 1% from ₦169.1 billion reported in 9M 2025, resulting from higher business operating costs in the period and lower realised crude oil prices.



Net financing costs

Net finance costs increased to ₦6.0 billion (up 394%) following additional borrowings to finance the Shell Petroleum Development Company of Nigeria (SPDC) acquisition and other business operations, while finance income grew 49% to ₦11.1 billion, reflecting stronger returns from interest-bearing cash investments.

Share of profit of associates

Share of profits from associates rose sharply by 490% to ₦139.2 billion reflecting enhanced contributions from ND Western Limited and Renaissance Africa Energy Company.

Profit/(Loss) for the year

Aradel reported profit before tax of ₦300.7 billion up 57% from ₦191.5 billion in 9M 2024. Profit after tax for the period was ₦245.1 billion, a 122% increase from ₦110.6 billion in 9M 2024, driven by improved tax efficiency, and higher earnings contribution. Income tax expense for the period is estimated at ₦55.6 billion (Cash Tax ₦61.9 billion and Deferred tax credit ₦6.4 billion), relative to 9M 2024 tax expense of ₦80.9 billion.

Balance Sheet and Liquidity Management

Total Assets

Total assets grew 12% year-to-date to ₦2.0 trillion (FY 2024: ₦1.7 trillion), primarily attributable to the Company's strategic investments, including the acquisition of 6.01% equity stake in Chappal Energies Mauritius Limited, an energy company focused on investments in deep value and brownfield upstream opportunities within Africa, and, the completion of Renaissance Africa Energy Holdings acquisition of the entire (100%) equity holding in the SPDC during the period.

Cash Flow from Operating Activities

Operating cashflow stood at ₦205.4 billion (9M 2024: ₦213.5billion), marginally lower due to settlement of income tax liabilities for 2024 Full Year assessment amounting to ₦38.9 billion as well as outstanding receivables for crude oil & gas sales and other proceeds worth ₦78.3 billion (to be received in Q4 2025).

Cash flow from Investing Activities

Net cash flow used in investing activities was ₦147.7 billion, up 99.4% (9M 2024: ₦74.1 billion). This increase is mainly driven by expanded CAPEX and strategic investments - additions to PPE, cash-financed investment in Renaissance amounting to ₦21.2 billion in 9M 2025 and investment of ₦34.6 billion in Chappal Energies.

Cash Flows from financing activities

Net cash flows used in financing activities declined by 18.9% to ₦54.5 billion (9M 2024: ₦67.2 billion). The movement was primarily driven by additional borrowings of ₦149.0 billion, dividend payment and repayments of borrowings and interests.



Borrowings

Total borrowings rose to ₦206.5 billion in 2025 from ₦96.4 billion in 2024, reflecting a significant rise in debt obligations during the year. The increase was largely attributable to loan facilities undertaken to support ongoing operational and business expansion.

Liquidity

The Balance sheet continues to remain healthy with a solid liquidity position

	30 September 2025	31 December 2024
Description	₦'billion	₦'billion
Total Borrowings	206.50	96.40
Cash and cash equivalents	411.83	422.21
Net cash	205.33	325.81

Despite the higher level of borrowings, the Group continues to maintain a robust liquidity position, with cash balances comfortably exceeding outstanding debt obligations.

Dividend Payment

The Board has approved an interim dividend of ₦10.00 per share for the nine-month period ending 30 September 2025, representing a 25% increase compared to the from the interim dividend paid declared in the prior period – reflecting the Company's sustained profitability and commitment to delivering enhanced shareholder value.

Responsibility for publication

This announcement has been authorized for publication on behalf of Board of Aradel Holdings by Adegbola Adesina, Chief Financial Officer, Aradel Holdings Plc

Signed

A handwritten signature in black ink, appearing to read 'Adegbola'.

Adegbola Adesina

Chief Financial Officer



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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 AS AT 30 SEPTEMBER 2025

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 FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025 (US DOLLARS)

In thousands of dollars	30-Sep-2025	30-Sep-2024
Revenue	349,954	274,407
Cost of sales	(197,598)	(114,743)
Gross profit	152,356	159,664
Other income	9,128	(11,607)
General and administrative expenses	(52,657)	(18,385)
Operating profit	108,827	129,672
Finance income	9,977	7,617
Finance costs	(13,894)	(8,440)
Net Finance cost	(3,917)	(823)
Share of profit of an associate	90,400	16,487
Profit before taxation	195,310	145,336
Tax expense	(36,086)	(56,511)
Profit after taxation	159,224	88,825
Profit attributable to:		
Equity holders of the parent	157,755	88,579
Non-controlling interest	1,469	246
	159,224	88,825
Other comprehensive income:		
Net gain on equity instruments at fair value through other comprehensive income	3,212	27
Other comprehensive income for the year, net of tax	3,212	27
Total comprehensive income for the year	162,436	88,852
Total comprehensive income attributable to:		
Equity holders of the parent	160,967	88,606
Non-controlling interest	1,469	246
Basic earnings per share	\$0.036	\$0.020



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (US DOLLARS)

In thousands of dollars	30-Sep-2025	31-Dec-2024
Non-current assets		
Property, plant, and equipment	455,687	440,715
Intangible assets	684	815
Financial assets	40,915	28,196
Investment in associate	460,597	319,131
Total non-current assets	957,883	788,857
Current assets		
Inventories	25,903	30,547
Trade and other receivables	63,252	44,780
Prepayments	819	218
Financial assets	518	323
Cash and Bank	279,235	274,994
Total current assets	369,727	350,862
Total assets	1,327,610	1,139,719
Equities and Liabilities		
Shareholders' equity		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	9,218	6,006
Retained earnings	901,456	803,446
Non-controlling interest	6,528	6,258
Total shareholders' equity	1,015,473	913,981
Non-current liabilities		
Borrowings	83,299	27,237
Deferred tax liabilities	30,560	34,749
Decommissioning liabilities	16,177	24,060
Total Non-Current liabilities	130,036	86,046
Current liabilities		
Trade and other payables	87,150	78,703
Contract liabilities	319	1,811
Taxation	37,349	23,059
Borrowings	57,283	36,119
Total Current liabilities	182,101	139,692
Total liabilities	312,137	225,738
Total equity & liabilities	1,327,610	1,139,719



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025 (US DOLLARS)

In thousands of dollars	30-Sep-2025	30-Sep-2024
Profit before taxation	195,310	145,336
Adjustments:		
Interest expense	13,894	8,440
Interest income	(9,977)	(7,617)
Dividend received	(181)	(98)
Exchange (gain)/loss	(1,026)	18,133
Share of profit from associate	(90,400)	(16,487)
Loss on Financial Asset at FV through PorL	2,650	1,159
Depreciation of property, plant, and equipment	61,003	48,213
Provision no longer required	(8,575)	(40)
Gain on disposal of equipment	(30)	-
Bad debt written off	208	-
Stock adjustment	11,216	(18,970)
Operating cash flows before movement in working capital	174,092	178,069
Movement in working capital:		
(Increase)/Decrease in trade and other receivables	(18,123)	48,017
(Increase)/ Decrease in prepayments	(601)	(82)
(Increase)/Decrease in inventory	(6,572)	6,869
Increase in restricted cash	(1,574)	(470)
Increase/(Decrease) in trade, share-based payment, and other payables	7,614	(25,779)
Decrease in contract liabilities	(1,492)	(1,324)
Cash generated by operating activities	153,344	205,300
Tax paid	(25,979)	(10,752)
Net cash flows from operating activities	127,365	194,548
Investing activities		
Interest received	8,258	7,617
Dividend received	11,615	98
Purchase of property, plant, and equipment	(75,692)	(49,212)
Proceeds from disposal of equipment	30	-
Purchase of financial assets	(29,339)	(3,595)
Proceeds from liquidation of financial asset	2,963	-
Investment in associate	(13,750)	-
Net cash used in investing activities	(95,915)	(45,092)
Financing activities		
Dividend paid	(59,745)	(26,357)
Dividend paid to NCI holders	(1,199)	-
Interest paid	(7,549)	(5,320)
Repayment of borrowing	(61,290)	(16,080)
Additional borrowings	101,000	-
Net cash flows used in financing activities	(28,783)	(47,757)
Increase in cash and cash equivalents	2,667	101,699
Cash and cash equivalents - Beginning of year	268,217	203,493
Exchange rate effects on cash and cash equivalents	-	(19,289)
Cash and cash equivalents - End of year	270,884	285,903



About Aradel Holdings Plc

Aradel Holdings Plc ("Aradel Holdings" or "the Company") is Nigeria's foremost integrated independent energy company, delivering critical energy solutions in a sustainable and responsible way. Aradel Holdings was incorporated on 25 March 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, assumed its current name in May 2023, and was listed on the main board of the NGX on 14 October 2024.

The Company operates through its subsidiaries and an affiliate company:

- Aradel Energy Limited (100%), a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbele (PML 14), Omerelu (PPL 247), Olo and Olo West Marginal Fields, as well as OPL 227 joint venture (subject to NUPRC approval). Established to explore and harness opportunities in the energy industry.
- Aradel Gas Limited (100%), the only Nigerian independent Non-JV Gas Supplier to Bonny LNG. Established to leverage investment opportunities in the gas sector. Has 100mmscf/d gas processing facility.
- Aradel Investments Limited (100%), a wholly owned subsidiary established to hold and manage the Group's non-oil & gas assets. Established to hold the Company's non-oil and gas investments.
- Aradel Refineries Limited (95%), a 3-train 11kbb/d independent operating midstream refinery. Produces AGO, DPK, MDO, HFO and Naphtha.
- ND Western Limited (41.67%), an independent Nigerian oil and gas exploration and production company comprising four leading industry players with four limited liability companies (being Aradel Energy, Petrolin, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders.
- Renaissance Africa Energy Holdings, a 33.34% total equity holding made up of
 - A direct holding of 12.5% and
 - Through ND Western, an indirect holding of 20.84%

For further information please refer to our website: <https://www.aradel.com>

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Forward looking statements

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