



# ***Energised For a Brighter Future***

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# Our Company at a Glance



Established since

**1992**



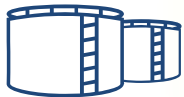
**>30 years**  
of growth and  
establishment



**>227**  
employees



**>17 years**  
of continuous  
production



**>4 assets**  
across Africa that  
deliver consistent  
value and returns



**>45**  
Social projects





## ***Fueling growth towards a sustainable energy future***

**Adebite Falade**  
Chief Executive Officer

I am honoured to welcome you to the world of energy innovation and excellence. Our Company remains a leading light of the Nigerian oil and gas industry.

We are driven by a steadfast commitment to deliver sustainable energy solutions that power economic growth while preserving the environment. With a legacy of expertise and a future-oriented mindset, we embrace the challenges of today to shape a brighter energy landscape for tomorrow.

Our consistent growth is attributable to our innovation and adaptability which continue to propel us as industry pioneers who consistently deliver value to our stakeholders. Our relentless pursuit of operational excellence, profitability, cutting-edge technologies, strategic partnerships, and unwavering safety standards ensure that we consistently surpass expectations. Together, let us fuel growth, foster collaboration, and lead the way toward a sustainable energy future.

## Our Heritage

Aradel Holdings was incorporated on the 25th of March 1992 originally as the Midas Drilling Fund and was Nigeria's first integrated oil and gas investment company. It was changed to Niger Delta Exploration & Production Plc in November 1996 and assumed its current name in May 2023.

Founding Chairman, Late Chief Godwin Aret Adams, a former Group Managing Director of the Nigerian National Petroleum Corporation (NNPC), together with Dr. 'Layi Fatona, the pioneer Managing Director and Chief David Richards, the pioneer Finance Director, came together with other respected professionals to set up an indigenous publicly owned oil company on the premise that ordinary Nigerians should have the opportunity to invest in and benefit from the oil and gas sector. Today, their legacy lives on in Aradel Holdings Plc.

# We Deliver Sustainable Energy Solutions Across Africa

Aradel Holdings Plc (“Aradel”, “the Company”, or “the Group”) is the first fully integrated indigenous energy company in Nigeria with interests in multiple oil & gas assets and other investments, spanning Oil & Gas, Power, and Renewables.

## OUR VISION

To be the leading African company delivering sustainable energy solutions that support economic growth.

## OUR MISSION

To be the foremost energy company delivering maximum value to all stakeholders through resource development, operational excellence, capital discipline and innovation.



# Our new name is influenced by our heritage, founders' legacy, and future industry path

It symbolizes what we stand for and will continue to represent now and in the future.

Our journey to Aradel Holdings Plc has been extraordinarily transformative. As we look back at the milestones we have achieved and the challenges we have overcome, we stand poised at the threshold of a new era, ready to embrace the limitless possibilities that lie ahead.

- 1992 ● Incorporation as Midas Drilling Fund
- 1996 ● Name change to Niger Delta Exploration & Production Plc
- 2000 ● Negotiated the first-ever farm-out agreement with NNPC/Chevron JV for a Marginal Oil Field in Nigeria
- 2005 ● Attained First Oil at the Ogbel Field
- 2010 ● Commissioned a 1,000bbls/d Mini Refinery for the refining of crude produced from the field
- 2012 ● Commissioned the 100MMscf/d Ogbel Gas Processing Plant
- Led a consortium of companies through a special purpose vehicle to acquire the 45% equity interests divested by SPDC, TOTAL, and NAOC in OML 34
- 2013 ● Executed an MOU to establish a strategic partnership with the National State Oil Company of South Sudan (NILEPET)
- 2015 ● The Ogbel Gas Project won the 2015 Global Gas Flare Reduction Excellence Award issued by the Global Gas Flare Reduction (GGFR) Forum, an arm of the World Bank
- 2017 ● Delivered the 50th Bscf of gas to the Bonny NLNG
- 2019 ● Drilled and suspended OMA3, the Company's first shallow offshore well – (OPL 227)
- 2020 ● Recognised as First amongst the Nigerian Independents (Indies), by the 'Talented Tenth - Annual 2020 edition' of the industry publication, Africa Oil + Gas Report
- 2022 ● Achieved 15 million cumulative man-hours with zero Loss Time Injury (LTI) across its operations and subsidiaries
- 2023 ● Attained cumulative delivery of 100Bscf to Bonny NLNG
- Name change to Aradel Holdings Plc

# Our Drive For Growth

Our behaviour and culture leads us to deliver unmatched services, the highest quality of products and outstanding results.

## Accountability

We take responsibility for accomplishing our work on time and at the highest level possible.



## Resilience

We simply do not give up, no matter what comes our way.



## Adaptability

Since inception, we have grown tremendously through our innovation, creativity and problem solving



## Diversity

Our Company continues to take positive steps to deepen inclusivity and diversity



## Excellence

The spirit of excellence is evident in all aspects of our organisation



## Leadership

We provide leadership to the industry and our stakeholders by demonstrating what is possible through our achievements





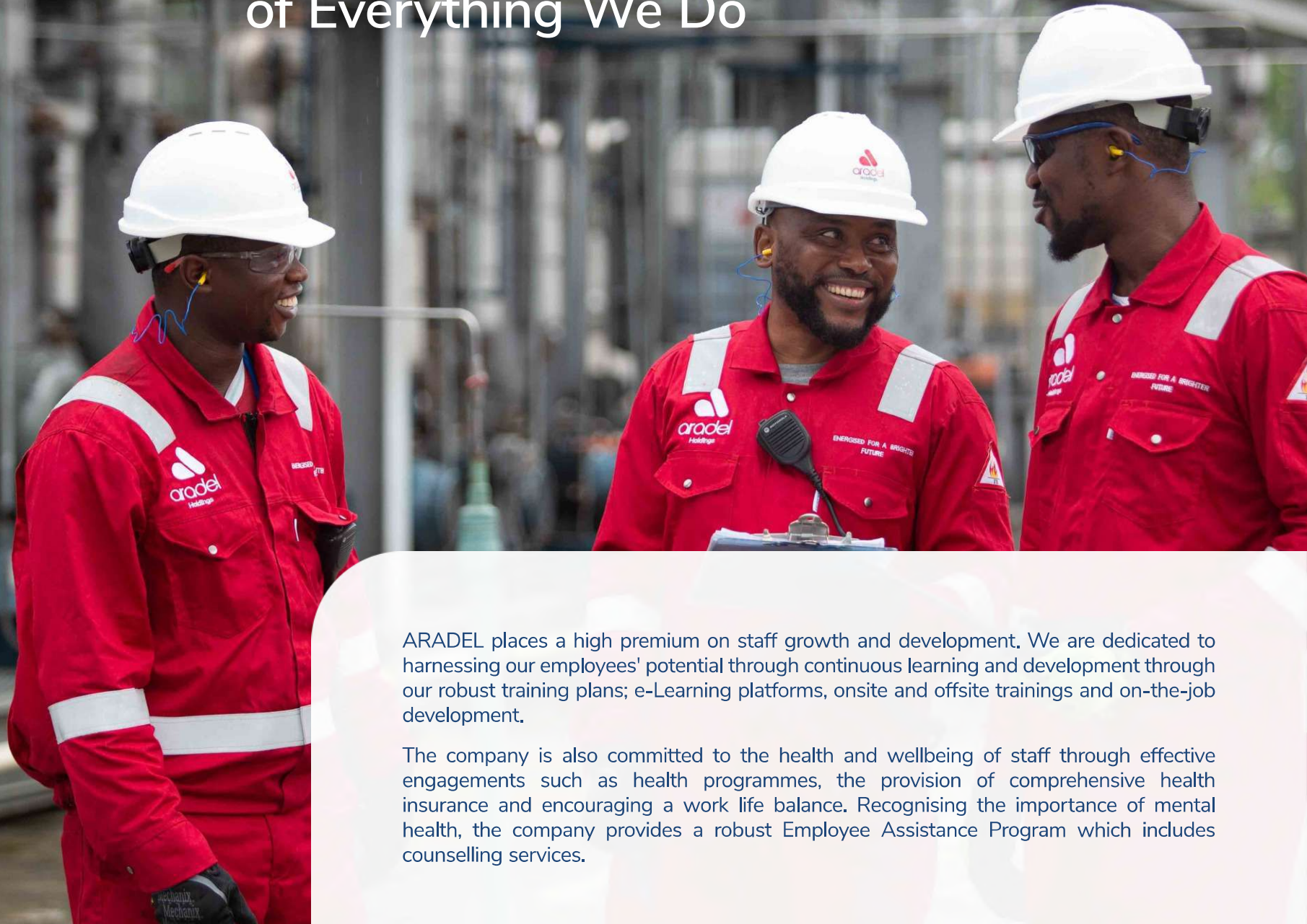


WE SET BOLD TARGETS  
AND CONTINUOUSLY  
INNOVATE TO DELIVER  
SUSTAINABLE ENERGY  
SOLUTIONS

  
aradel  
Holdings

Energy | Refineries | Gas |  
Investments

# We Put Our People at the Center of Everything We Do



ARADEL places a high premium on staff growth and development. We are dedicated to harnessing our employees' potential through continuous learning and development through our robust training plans; e-Learning platforms, onsite and offsite trainings and on-the-job development.

The company is also committed to the health and wellbeing of staff through effective engagements such as health programmes, the provision of comprehensive health insurance and encouraging a work life balance. Recognising the importance of mental health, the company provides a robust Employee Assistance Program which includes counselling services.

**WE CONTINUE TO  
STRENGTHEN OUR  
POLICIES FOR A  
SUSTAINABLE  
BUSINESS**

The Company is committed to the highest standards of corporate governance. We continue to strengthen our policies to promote transparency, accountability, integrity, performance, and leadership across all sections of the business.

Aradel has a strong and experienced Executive Management team backed by an experienced Board of Directors who are committed to unlocking value enhancing opportunities for the organisation.

Honesty, integrity, and accountability are at the core of our business operations as demonstrated through our Whistle Blowing Policy and a hotline independently administered by a third party to ensure issues or concerns can be reported anonymously where preferred.

We are a Holding Company made up of four subsidiaries with a multifaceted operation that extends across our upstream business, gas processing, refinery, renewables, and other investments.



A wholly owned subsidiary of Aradel Holdings, and operator of Ogbele and Omerelu marginal fields (onshore). Also holds significant participating interests in OML 34 (via its equity interest in ND Western (onshore) and OPL 227 (shallow water).

**100%**



Operates a 100mmscf/d gas processing facility and supplies gas to offtakers on the back of long-term gas purchase agreements

**100%**



Operates an 11kbb/d refinery at the Ogbele field and supplies refined products.

**95%**



A wholly owned subsidiary, established to hold Aradel's non-oil and gas investments.

**100%**



# Our Business Strategy

Our strategy is anchored on three pillars:

**Resilience:** our ability to navigate through volatile operating and market conditions, whilst adapting to changing industry dynamics.

**Robustness:** Our commitment to diversification and integration of our operational footprints in a complementary and efficient manner.

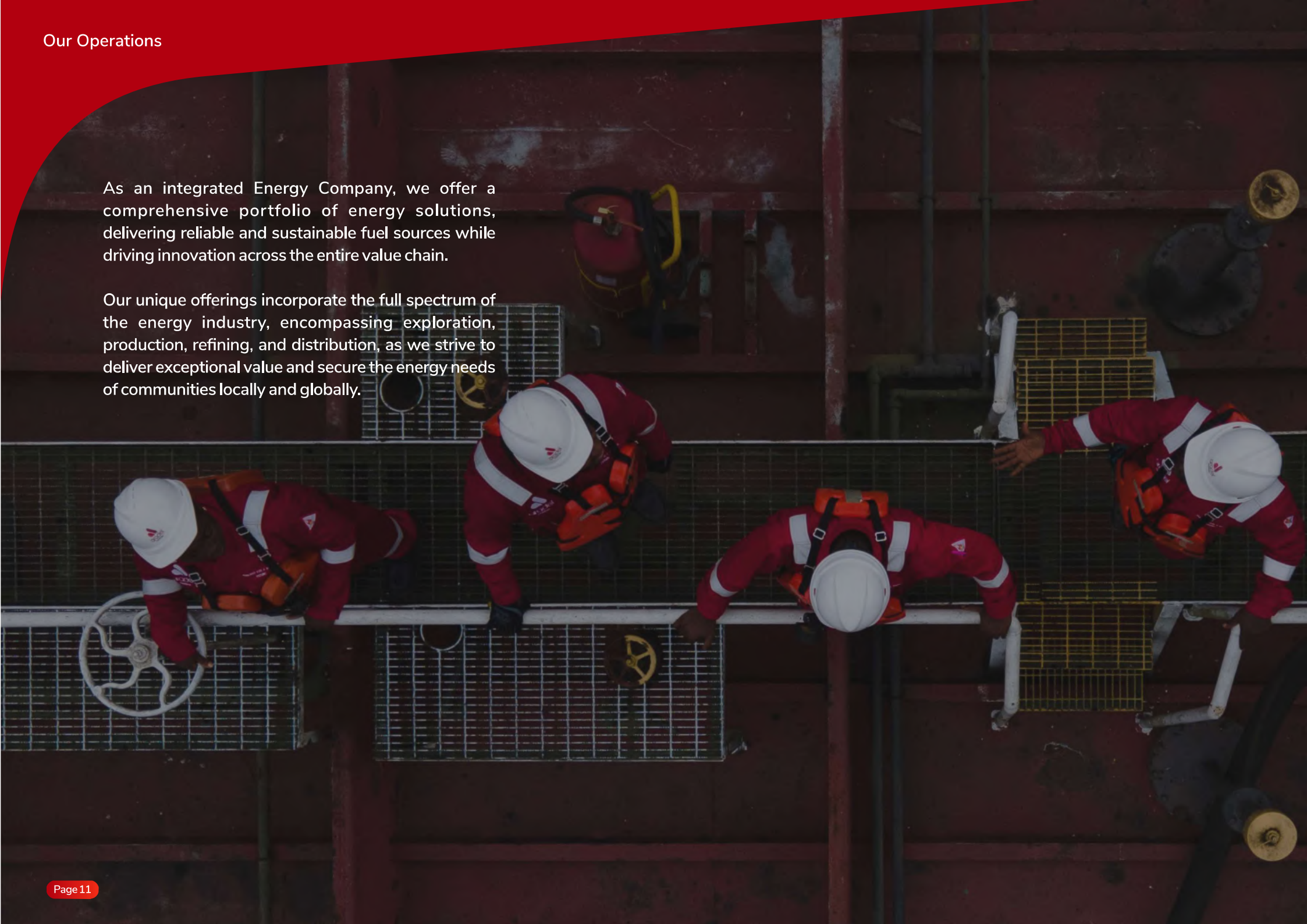
**Redundancies:** Our resolve to establish multiple and alternative operational setups, and paths to the markets.

Through the strategic integration of these pillars (the 3Rs), we are confidently driving our businesses forward, prepare to overcome challenges, capitalise on opportunities and deliver consistent value to all our stakeholders



As an integrated Energy Company, we offer a comprehensive portfolio of energy solutions, delivering reliable and sustainable fuel sources while driving innovation across the entire value chain.

Our unique offerings incorporate the full spectrum of the energy industry, encompassing exploration, production, refining, and distribution, as we strive to deliver exceptional value and secure the energy needs of communities locally and globally.





We hold a portfolio of 4 assets in the prolific Niger Delta region of Nigeria. These are the:

**OML 53**

(Ogbele Marginal Field)

**OML 54**

(Omerelu Marginal Field)

**OML 34**

**OPL 227**



**Mr. Ladi Jadesimi**  
Chairman

Mr. Ladi Jadesimi has a background in Law and Accountancy. He graduated with an Honours degree in Jurisprudence from the University of Oxford, in England. He also holds a degree in Accountancy and is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Institute of Chartered Accountants, now renamed Certified Professional Accountants, of Ontario, Canada.



**Mr. Adebite Falade**  
Managing Director/  
Chief Executive Officer

Mr. Adebite Falade is a First Class (BSc) graduate of Electrical & Electronics Engineering from the University of Ibadan. He also holds an MBA from Warwick Business School, Coventry, in the United Kingdom. Mr Falade has, in the past 15 years, served in various senior executive positions in the oil and gas, power and services sectors, with responsibilities for engineering, operations, project execution, commercial client and stakeholder management, strategy, and enterprise development.



**Mr. Adegbola Adesina**  
Chief Finance Officer/  
Finance Director

Mr Adegbola Adesina holds an Executive MBA from the INSEAD Business School, as well as a First-Class Bachelor's degree in Accounting from the University of Lagos. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) and has also earned the Chartered Financial Analyst (CFA) designation. Mr Adesina has over 19 years of experience covering investment banking, financial and transaction advisory, audit, project, and management accounting that span a diverse range of businesses, including private equity, energy and infrastructure, oilfield services, banking, and manufacturing.



**Ms. Simon-Hart**  
Independent Non-Executive  
Director

Ms Simon-Hart holds a Bachelor's degree in mathematics/Computer Science & Statistics, from the University of Port Harcourt and a Master's degree in Public Administration (MPA) from Harvard, Kennedy School of Government. She is an alumnus of the London Business School with over 30 years of experience in different sectors including Management, Public Policy, oil and gas, ICT, water, and public service.



**Mr. Thierry Georger**  
Non-executive Director

Mr. Thierry Georger holds a Master's degree in Commercial and Industrial Sciences from the University of Geneva, Switzerland. He joined the Petrolin Group (Switzerland) in 1995 and is responsible for all crude oil trading activities, including the sale of crude oil cargoes (approx. 60,000 barrels per day) from West Africa and the Far East.





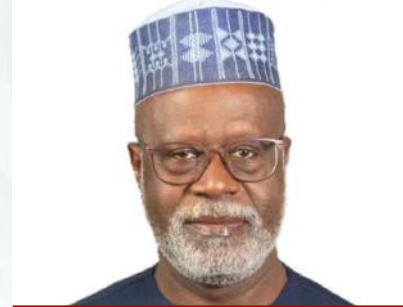
**Mr. Ede Osayande**  
Non-executive Director

Mr. Ede Osayande is a Capital Market Specialist with over 31 years of experience in Banking and Finance. He has served in key areas of finance, including governance, financial analysis, risk management, banking operations, and regulatory compliance. Mr Ede Osayande holds a Bachelor of Science degree from the University of Benin and a Master in Business Administration from the University of Lagos and is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN).



**Mr. Gbenga Adetoro**  
Non-Executive Director

Mr Gbenga Adetoro is an investment executive with over 21 years of experience, evaluating businesses, structuring investments, and raising capital with a focus on West Africa. He is currently a Partner at African Capital Alliance (ACA), where he leads the firm's Energy sector. Mr Adetoro holds a BSc in Electronic/Electrical Engineering from the Obafemi Awolowo University, Nigeria.



**Mr. Afolabi Oladele**  
Non-Executive Director

Mr. Afolabi Oladele has more than 46 years of experience in the oil and gas industry as well as private equity practice. He was mostly with the Nigerian National Petroleum Corporation (NNPC), serving in various capacities culminating as Group Executive Director in 1995. He was seconded from NNPC at different times to OPEC, Mobil USA, and Total in France. He is a Fellow of the Nigerian Academy of Engineering with a BSc degree in Chemical Engineering and Post-graduate Certificates in Petroleum Economics and Management.



**Mr. Osten Olorunsola**  
Non-executive Director

Mr. Osten Olorunsola is a Geology graduate from the University of Ilorin, Kwara State, Nigeria, with over four decades of experience-based expertise in petroleum resource management. He served various companies and agencies of government in Nigeria, Italy, the Netherlands, and the United States of America. He is a Fellow and Country Chairman of the Energy Institute, Chairman/Chief Executive Officer of Energetikos Limited, and holds several non-executive board positions.



**Ms. Titi Omisore**  
Company Secretary/Group  
General Counsel

Ms. Titi Omisore obtained a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively. She started her working career with Strachan Partners in 1993 and was made a Partner in 2000 after obtaining a Master's degree in Tax Law from Kings College, University of London. Ms. Omisore joined Aradel Holdings as the Company Secretary and General Counsel in 2001. With her in-depth knowledge of the law and expertise in the oil and gas sector acquired over the past 23 years, Ms. Omisore has been a key member of the core executive team that led the company in various acquisitions, Joint Venture Partnerships (both within and outside Nigeria), equity raising, and other diverse transactions.

## Our Senior Management



**Dr. Ebenezer Ageh**  
Chief Technical Officer (CTO)

Dr Ageh has over 27 years of experience with a proven track record in deep water production operations in the U.S. Gulf of Mexico, Offshore West Africa and Onshore Assets in Nigeria, and over the years, he has held several executive management positions. Dr Ageh holds a Master's degree in Chemical Engineering (with specialization in Process Engineering) and a Ph.D. in Leadership from the DallasBaptist University, Texas USA. He is an Alumni of Harvard Business School and London Management Centre and IMD Business School Lausanne Switzerland



**Mr. Temitayo Ogunbanjo**  
General Manager, Refinery

Mr Temitayo Ogunbanjo has over 21 years of experience in the downstream sector with core competencies in General Management, Strategy & Execution, Operations & Supply Chain. He holds a Bachelor's degree in Economics from the Obafemi Awolowo University and an MBA from the Cardiff Business School. He attended the Senior Executive Program at Harvard Business School and is a professional member of the Institute of Directors (IOD) Nigeria, the Nigeria Economic Summit Group (NESG), and the Energy Institute UK.



**Mr. Femi Olaniyan**  
General Manager,  
Engineering and Projects

Mr Femi Olaniyan has over 21 years of diverse experience in the oil and gas industry and began his career in the industry when he joined the Company as a Field/Petroleum Engineer in 2001. Mr Olaniyan worked with a team of Petroleum Engineers in planning the Ogbale Field Development activities for the development of the first marginal oil field in Nigeria. Mr. Olaniyan obtained a Bachelor of Engineering (BEng) degree in Chemical Engineering from the Federal University of Technology, Minna, Niger State



**Mr. Olarenwaju Daramola**  
General Manager, Commercial

Mr. Olarewaju Daramola has 31 years of extensive international oil and gas work experience in Nigeria, Australia, and the Netherlands, in senior roles within operated and non-operated joint ventures. He holds a First-Class Bachelor's degree in Computer Engineering from Obafemi Awolowo University, a Master's degree in Computer Science from the University of Lagos and an MBA from Rushmore University (Online).



**Mr. Sola Olugbemiga**  
General Manager, Petroleum  
Engineering and Subsurface

Mr. Sola Olugbemiga has over 21 years of experience in Petroleum Engineering, Subsurface interpretation, Reserves Management, and Geological and Geophysical Studies. He oversaw teams that earmarked projects to assure value for Odidi production node, where Shell Nigeria's first Associated Gas Gathering system was built, and at Aradel, he has been responsible for increased hydrocarbon reserves and production at NDPR's Flagship asset, Ogbale Field. He holds a BSc degree in Geology from the University of Ibadan.



**Mr. Tunde Odeyemi**

General Manager, Sub-Saharan Opportunities

Mr Tunde Odeyemi has over 17 years of experience in the Energy sector, with a focus on Renewable Energy, Exploration & Production, Well Engineering and Well Completions. He holds a First-Class BEng Chemical Engineering (with Process Control) from the University of Bradford, UK, as well as MEng (with Distinction) and MSc degrees in Chemical Engineering from the University of Bradford, UK and Georgia Institute of Technology, USA, respectively.



**Ms. Oshioyenua Adams**

ICT Manager

Ms Oshioyenua Adams has over 23 years of experience managing Information and Communication Technology (ICT) across the banking, telecommunication, and oil & gas industries. Ms Adams has a BSc In Computing from Richmond College, The American International University, London and an MSc in Information Systems from Brunel University, London.





As a sustainable business, ARADEL recognises that excellent co-existence with our host communities is pivotal to its vision and success

## Our Progress in Achieving Sustainable Prosperity

We pioneered the Host Community Development Trust which was established in respect of the Ogbele Field and incorporated in June 2002 wherein a portion of our annual profit is allocated to the Trust and utilised in delivering key infrastructural projects to improve the standard of living in our host communities.

Our guiding principle is that our presence in any community must result in sustainable development that positively impacts the lives of members of the community and assist in laying a foundation for the elevation of its future generations.

The Host Community Development Trust (HCDDT), through the Board of Trustees continues to play a pivotal role in the sustainable development of our host community.



>12,815

Beneficiaries from  
Host Communities

17 Years

of continuous  
production

6 Communities  
Transformed

Otari, Ogbele, Oshiugbokor,  
Omaraka, Obumeze, Rumuekpe  
in Rivers State

>45

Infrastructural  
Projects Executed  
Road, Water, Electricity,  
Construction etc

₦2.3 Bn

Total Investment  
on Communities  
(Since 2006)

120

Youth Initiatives  
& Skill Acquisition  
Programmes

# Our Approach to Sustainability

At Aradel, we are forging a path of sustainable economic prosperity, profitability, and stakeholder value creation. We operate safely and responsibly, diligently managing the environmental impact of our operations. Some of our sustainable initiatives include:

## Environment

Environmental stewardship coupled with innovative solutions to reduce our carbon footprint and greenhouse gas emissions thus mitigating climate impact.

## Waste Reduction

Promotion of circular economy initiatives through the reduction of waste and maximisation of resource efficiency.

## Gas Initiative

Active participation in the Decade of Gas initiative in Nigeria. We have successfully eliminated routine gas flaring since 2012, when the Ogebele gas processing plant was commissioned.

## Clean Energy

Provision of cleaner and affordable energy solutions to bridge the energy gap and improve the quality of life in Nigeria and Africa.

## Social Investments Initiatives

Implementation of social investment initiatives that foster economic empowerment.

## Stakeholder Engagement

Active engagement with our stakeholders, including local communities, regulatory bodies, and industry peers, to stimulate transparent communication and collaboration.

## We Are

- A distinctive independent integrated energy company with well-established synergies among our subsidiaries.
- A great advocate of Nigerian local content, driving value creation in Nigeria.
- A transparent and accountable corporate citizen.
- An environmentally compliant and friendly energy company.

## We Have

- A committed and highly experienced Board of directors in addition to a solid management team with proven track records.
- Extensive oil and gas reserves across our prolific portfolio of assets.
- Access to capital, reliable investors, and partners.
- Over 16 years of consistent dividend payments to shareholders.
- Strong host community relationships.

## We Deliver

- Continued market expansion and penetration across all our operations.
- Increasing production and processing capacities.
- Sound and transparent corporate governance practices with robust enterprise risk management.
- Robust revenue generation mix across the oil and gas value chain.

## HEAD OFFICE

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