PRESS RELEASE

Regulated Information

Aradel Holdings Plc reports a strong nine-month operating performance; step-change in production and operating margins; a return to net cash; reported earnings reduced by Renaissance Earnout charge, and an interim dividend of ₦7.00 per share

Lagos, Nigeria – 30 October 2026: Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), Nigeria's leading integrated indigenous energy company, today announces its unaudited results for the nine-month period ended 30 September 2026.

- **Strong operating delivery from the enlarged Group:** production of 144.7 kboepd, revenue of ₦3,949.7 billion and EBITDA of ₦2,098.4 billion at a 53% margin; Nine-month production running above the FY2026 guidance range of 110 – 140 kboepd. Accordingly, FY 2026 has been revised to 140 – 150 kboepd.
- **Cash generation and balance sheet materially strengthened:** net cash from operations of ₦2,458.9 billion; the Group moved from a net debt of ₦475.1 billion to a net cash of ₦532.3 billion providing liquidity for funding capital expenditure, debt service, dividends and ₦543.9 billion of earnout payments.
- **IFRS profit after tax of ₦43.3 billion (₦141.5 billion attributable to Aradel shareholders; -₦98bn minority interest):** after a ₦529.1 billion earnout charge under the Renaissance acquisition; constructive engagements with the seller to address the imbalance on the earnout arrangement are ongoing. Interim dividend of ₦7.00 per share declared.

9M 2026 Highlights

The Group delivered a strong operating performance in the first nine months of 2026, the first reporting period in which ND Western and Renaissance operations are fully consolidated. Production, revenue, EBITDA and operating cash flow all increased substantially, and the Group ended the period with a net cash position of ₦532.3 billion.

IFRS profit after tax was ₦43.3 billion (9M 2025: ₦245.1 billion), of which ₦141.5 billion was attributable to shareholders of the Company (9M 2025: ₦242.9 billion). It reflects a ₦529.1 billion charge in respect of the earnout under Renaissance's acquisition of SPDC, which raises the reported effective tax rate. Excluding adjusting items, profit after tax attributable to shareholders of the Company was ₦572.4 billion, 134% above the prior year. The Board considers that the operation of the earn-out arrangement no longer reflects the balanced participation the parties intended following after-signing developments. Therefore, along with the other shareholders in Renaissance, the Company is engaging the vendor to address this matter.

Basis of comparison: *ND Western and Renaissance were equity-accounted associates in 9M 2025 and have been fully consolidated since completion of the acquisition on 31 December 2025. Year-on-year percentage movements therefore largely reflect the change in the Group's reporting perimeter rather than like-for-like growth. 9M 2025 comparatives are as presented in the accompanying unaudited financial statements.*

Operational Highlights

- Group average production increased by 502% to 144.7 kboepd (9M 2025: 24.0 kboepd), above the FY2026 production guidance range of 110 – 140 kboepd, which has been revised to 140 – 150 kboepd.
  - Average daily crude oil production of 57.9 kbopd (9M 2025: 15.3 kbopd), a 279% increase.
  - Average daily gas production increased by 895% to 503.6 mmscf/d (9M 2025: 50.6 mmscf/d), driven by expanded processing capacity, sustained pipeline availability and continued strong customer demand.
- Net refined product output of 194.2 million litres (9M 2025: 235.7 million litres), 18% lower, reflecting constrained feedstock availability, evacuation constraints and planned maintenance downtime in the first half; refinery utilisation stood at 45%.
  - Third-quarter output of 68.0 million litres sustained the recovery achieved in the second quarter (Q2 2026: 67.5 million litres; Q1 2026: 58.7 million litres) as measures to secure feedstock and restore plant availability took effect.
- The Group's Unit field operating cost stood at US$7.9/boe (9M 2025: US$11.0/boe), a 28% reduction and is within the guidance range of US$7.0 – 9.0/boe, following increased reliability of the Trans Niger Pipeline, lower field activity costs and inventory movements.

Financial Highlights

- Revenue up 633% to ₦3,949.7 billion (9M 2025: ₦538.8 billion), reflecting the consolidation of ND Western and Renaissance, higher production and a firmer commodity price environment (average realised prices of US$97.5/bbl and US$2.64/mscf vs 9M 2025: US$75.6/bbl and US$1.64/mscf). Crude oil contributed 69% of revenue, gas 26% and refined products 5%.
- Cost of sales increased by 652% to ₦2,286.3 billion comprising a ₦455.8 billion stock adjustment arising from an overlift position, higher royalty and statutory payments on stronger crude prices, and increased field, host-community and well maintenance costs.
- Operating profit rose 832% to ₦1,562.1 billion (9M 2025: ₦167.5 billion), supported by other income of ₦253.1 billion, principally crude handling fees from third-party use of the Group's evacuation infrastructure.
- EBITDA of ₦2,098.4 billion, up 703% (9M 2025: ₦261.5 billion); EBITDA margin improved to 53% (9M 2025: 49%).
- Net finance costs of ₦797.3 billion (9M 2025: ₦6.0 billion) comprise interest on the consolidated borrowings of ND Western and Renaissance, the unwinding discount on decommissioning provisions and the earnout charge (unwinding of contingent consideration).
- Profits before tax increased 154% to ₦764.7 billion (9M 2025: ₦300.7 billion). Tax expense of ₦721.4 billion (9M 2025: ₦55.6 billion) reflects the higher tax rates associated with ND Western and Renaissance.

- Profit after tax of ₦43.3 billion (9M 2025: ₦245.1 billion). Profits attributable to shareholders of the Company stood at ₦141.5 billion (9M 2025: ₦242.9 billion), with earnings per share of ₦32.57 (9M 2025: ₦55.90).
- Net cash generated from operations of ₦2,458.9 billion (9M 2025: ₦205.4 billion), providing liquidity to offset capital expenditure of ₦570.6 billion, interest and principal repayments of ₦580.5 billion, lease payments of ₦81.4 billion, dividends of ₦110.5 billion and earnout payments of ₦543.9 billion.
- Cash and cash equivalents increased by 33% to ₦1,997.9 billion (31 December 2025: ₦1,504.7 billion).
- Total borrowings reduced by 25% to ₦1,507.0 billion (31 December 2025: ₦2,003.4 billion) following the full repayment of two debt facilities in the first quarter and scheduled amortisation across the Group.
- The Group moved to a net cash position of ₦532.3 billion at 30 September 2026 from net debt of ₦475.1 billion at 31 December 2025.

Earnout consideration under the Renaissance acquisition

The seller of SPDC is entitled to an earnout based on their retained economic interest in a defined perimeter within Renaissance's assets. This is calculated by reference to the net revenues within the set perimeter. The earnout is recognised in the Group's consolidated financial statements as contingent consideration, with the related charge recorded within finance costs. As at 30 September 2026 the contingent consideration liability stood at ₦1,318.3 billion (31 December 2025: ₦1,420.0 billion), after cash payments of ₦543.9 billion within the period.

Impact on full year 2026. Without prejudice to the ongoing engagements to address the imbalance, the earnout will continue to accrue for the remainder of 2026, broadly consistent with the run-rate experienced to date.

The Group's FY2026 production guidance has been revised to 140 – 150 kboepd, and EBITDA, operating cash generation and liquidity are expected to remain robust after the earnout payments.

Dividend

The Board has approved an interim dividend of ₦7.00 per share for the nine-month period ended 30 September 2026 (9M 2025: ₦10.00 per share), amounting to approximately ₦30.4 billion. In setting the level, the Board has balanced the Group's strong operating cash generation and net cash position against the capital commitments, ongoing debt service payment and other obligations.

Mr. Adegbite Falade, Chief Executive Officer, commented:

"The first nine months of 2026 demonstrated what our enlarged portfolio can deliver. Group production ran above our full-year guidance range, with strong growth in both crude oil and gas output. This drove a step-change in revenue and EBITDA, alongside improved margins. Our operations generated substantial cash, which allowed us to fund our investment programme, reduce our debt and move the Group from net debt to net cash position.

We are well underway in constructive engagements with the seller to address the earnout arrangements to ensure our earnings reflect the significantly improved operational performance.

As a Group we remain committed to creating long term growth and sustainability this is evidenced in the recent major hydrocarbon discovery following successful delivery of the JK-004 exploration well in shallow waters offshore Nigeria, in Oil Mining Lease 74 by Renaissance. We also achieved first oil from our recently acquired Olo marginal field. This further deepens our future sustainability by the additional hydrocarbon reserves.

Our priorities remain unchanged: optimising our enlarged asset base, improving uptime, growing production, safe operations, deepening the share prosperity model with our host communities, improving tax efficiency and allocating capital with discipline to deliver sustainable value for all our shareholders."

Summary of Performance – 9M 2026

	9M 2026	9M 2025	% Change
	₦'billion	₦'billion	
Revenue	3,949.7	538.8	633%
Gross profit	1,663.4	234.7	609%
EBITDA[1]	2,098.4	261.5	702%
EBITDA margin (%)	53%	49%	4pp
Operating profit	1,562.1	167.5	832%
Profit before tax	764.7	300.7	154%
Earnout charge (contingent consideration) [2]	529.1	–	n/m
Profit after tax before earnout charge[3]	572.4	245.1	134%
Profit after tax	43.3	245.1	(82%)
Profit attributable to shareholders of the Company	141.5	242.9	(42%)
Earnings per share (₦)	32.57	55.9	(42%)
Net cash generated from operations	2,458.9	205.4	1,097%
Net cash / (net debt) [4]	532.3	(475.1)	n/m
Crude oil production (kbopd)	57.9	15.3	279%
Gas production (mmscf/d) [5]	503.6	50.6	895%
Production (kboepd)	144.7	24.0	502%
Refined production (kltrs/d)	711.4	863.4	(18%)

[1] EBITDA = operating profit plus depreciation and amortisation.
[2] Charge recognised within finance costs in respect of the contingent consideration (earnout) payable under Renaissance's acquisition of SPDC.
[3] Alternative performance measure: profit after tax adding back the earnout charge, with no tax effect attributed to the charge. Presented to aid understanding of underlying performance; it is not a substitute for IFRS measures.
[4] Cash and cash equivalents plus restricted cash, less borrowings. Comparative is as at 31 December 2025.
[5] Gas conversion factor of 5.8 Mscf per boe.

Responsibility for publication

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

Signed



Adegbola Adesina
Chief Financial Officer

Conference Call and Webcast

Aradel Holdings will host a conference call and webcast for investors and analysts to discuss its 9M 2026 results:

- **Date:** Tuesday, 3 November 2026
- **Time:** 14:00 WAT
- **Speakers:** Adegbite Falade, Chief Executive Officer and Adegbola Adesina, Chief Financial Officer
- **Registration / webcast link:** Click here to register

Participants are encouraged to register at least 15 minutes before the start of the call. Questions may be submitted in advance to investorrelations@aradel.com. The results presentation will be published on the Investor Relations section of the Company's website (https://www.aradel.com) before the call, and a replay will be available afterwards.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

In thousands of naira	30-Sep-2026	30-Sep-2025
Revenue	3,949,677,532	538,809,827
Cost of sales	(2,286,268,708)	(304,084,899)
Gross profit	**1,663,408,824**	**234,724,928**
Dividend income	4,351,531	253,490
Other (loss)/income	253,093,369	13,772,907
General and administrative expenses	(358,799,665)	(81,220,997)
Operating profit	**1,562,054,059**	**167,530,328**
Finance income	43,779,230	15,360,274
Finance costs	(841,124,925)	(21,391,449)
Net finance (cost)/income	**(797,345,695)**	**(6,031,175)**
Share of profit of an associate	-	139,185,265
Profit before taxation	**764,708,364**	**300,684,418**
Tax expense	(721,405,370)	(55,559,487)
Profit after taxation	**43,302,994**	**245,124,931**
Profit attributable to:		
Equity holders of the parent	141,502,925	242,863,373
Non-controlling interest	(98,199,931)	2,261,558
	43,302,994	**245,124,931**
Other comprehensive income:		
Items that may be reclassified to profit or loss in subsequent years (net of tax):		
Foreign currency translation difference	(139,221,851)	(30,192,796)
Share of other comprehensive income of associate accounted for using the equity method	-	(28,398,681)
Items 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	10,341,851	5,265,635
Other comprehensive income for the period, net of tax	(128,880,000)	(53,325,842)
Total comprehensive income for the period	(85,577,007)	191,799,089
Total comprehensive income attributable to:		
Equity holders of the parent	52,685,780	188,982,984
Non-controlling interest	(138,262,787)	2,816,105
Basic & diluted earnings per share	**₦32.57**	**₦55.90**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

In thousands of naira	30-Sep-2026	31-Dec-2025
Assets		
Non-current assets		
Property, plant and equipment	4,851,759,452	5,127,749,808
Intangible assets	48,188,309	26,536,679
Deferred tax assets	1,137,573,909	891,456,140
Financial assets	39,583,881	25,423,318
Other receivables	-	397,705,000
RoU assets	29,529,921	35,472,004
Total non-current assets	**6,106,635,472**	**6,504,342,949**
Current assets		
Inventories	83,198,725	82,898,380
Trade and other receivables	2,492,234,417	1,730,680,210
Security deposit	3,495,848	3,746,796
Prepayments	30,519,353	44,653,107
Financial assets	3,685,468	1,466,184
Cash and cash equivalents	1,997,867,050	1,504,676,469
Restricted cash	41,501,575	23,675,274
Total current assets	**4,652,502,436**	**3,391,796,420**
Total assets	**10,759,137,908**	**9,896,139,369**
Equity and liabilities		
Shareholders' equity		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	372,483,397	471,642,392
Fair value reserve of financial assets at FVOCI	(6,509,315)	(16,851,166)
Retained earnings	1,052,085,390	1,010,513,887
Total equity attributable to equity holders of the company	**1,443,051,565**	**1,490,297,205**
Non-controlling interests	509,314,825	657,978,838
Total shareholders' equity	**1,952,366,390**	**2,148,276,043**
Non-current liabilities		
Borrowings	1,390,751,797	1,564,486,233
Pensions & similar obligations	42,440,610	36,706,362
Deferred tax liabilities	45,783,019	57,924,367
Environmental & legal provisions	49,365,781	55,300,674
Decommissioning liabilities	1,339,909,765	1,455,693,250
Total non-current liabilities	**2,868,250,973**	**3,170,110,886**
Current liabilities		
Trade, share based payment and other payables	3,870,742,675	2,397,511,399
Contract liabilities	1,674,905	870,039
Taxation	606,976,655	288,521,135
Lease liability	24,530,250	31,882,319
Borrowings	116,281,926	438,920,481
Contingent consideration	1,318,314,135	1,420,047,067
Total current liabilities	**5,938,520,546**	**4,577,752,440**
Total liabilities	**8,806,771,519**	**7,747,863,326**
Total equity & liabilities	**10,759,137,908**	**9,896,139,369**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

In thousands of naira	30-Sep-2026	30-Sep-2025
Profit before taxation	764,708,364	300,684,418
Adjustments:		
Interest expense	841,124,925	21,391,449
Interest income	(43,779,230)	(15,360,274)
Dividend received	(4,351,531)	(253,490)
Exchange (gain)/loss	(3,525,979)	(1,577,780)
Share of profit from associate	-	(139,185,265)
Actual decommissioning and restoration spend	(11,034,320)	-
Loss on financial asset at FV through profit or loss	4,543,292	4,079,995
Depreciation of property, plant and equipment	534,172,814	93,924,001
Amortisation of intangible assets	2,136,517	-
Impairment loss	15,617,534	-
Provision no longer required	(71,444,775)	(13,202,805)
Loss/(gain) on disposal of property, plant and equipment		(46,259)
Bad debt written off	-	320,249
Other non-cash adjustment	(8,816,422)	-
Stock adjustment	455,801,937	17,268,713
Operating cash flows before movement in working capital	**2,475,153,126**	**268,042,952**
Movement in working capital:		
(Increase)/decrease in trade and other receivables	(225,222,885)	(24,002,296)
(Increase)/decrease in prepayments	(1,107,963)	(873,418)
Decrease/(increase) in inventories	(461,645,701)	(8,570,362)
(Increase)/decrease in restricted cash	(19,922,465)	(1,911,586)
Increase/(decrease) in trade, share based payment and other payables	1,381,099,628	15,029,699
Increase/(decrease) in contract liabilities	886,883	(2,309,670)
Cash generated by operating activities	**3,149,240,623**	**245,405,319**
Tax paid	(690,322,231)	(39,998,827)
Net cash flows from operating activities	**2,458,918,392**	**205,406,492**
Investing activities		
Interest received	43,779,230	12,713,599
Dividend received	4,351,531	17,858,732
Purchase of property, plant and equipment	(570,642,616)	(116,539,945)
Proceeds from disposal of assets		46,259
Purchase of financial assets	(5,656,468)	(45,172,085)
Proceeds from liquidation of financial asset	-	4,562,013
Investment in Renaissance	-	(21,170,325)
Net cash (used in)/from investing activities	**(528,168,324)**	**(147,701,752)**
Financing activities		
Dividend paid to holders of the parent	(100,082,662)	(95,586,576)
Dividend paid to NCI holders	(10,401,226)	(1,847,524)
Interest paid	(216,534,010)	(11,622,893)
Repayment of borrowing	(363,939,459)	(94,365,761)
Lease payment	(81,444,316)	-
Contingent consideration earnout	(543,902,741)	-
Additional borrowing	1,717,042	148,959,577
Net cash flows used in financing activities	**(1,315,133,371)**	**(54,463,177)**
Increase in cash and cash equivalents	**615,616,697**	**3,241,563**
Cash and cash equivalents – beginning of year	1,504,676,469	411,801,252
Exchange rate effects on cash and cash equivalents	(122,426,116)	(15,526,366)
Cash and cash equivalents – end of period	**1,997,867,050**	**399,516,449**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026 (US DOLLARS)

In thousands of dollars	30-Sep-2026	30-Sep-2025
Revenue	2,863,560	349,954
Cost of sales	(1,657,572)	(197,598)
Gross profit	**1,205,988**	**152,356**
Dividend income	3,155	181
Other income/(loss)	183,495	8,947
General and administrative expenses	(260,137)	(52,657)
Operating profit	**1,132,501**	**108,827**
Finance income	31,740	9,977
Finance costs	(609,825)	(13,894)
Net finance (cost)/income	**(578,085)**	**(3,917)**
Share of profit of an associate	-	90,400
Profit before taxation	**554,416**	**195,310**
Tax expense	(523,027)	(36,086)
Profit after taxation	**31,389**	**159,224**
Profit attributable to:		
Equity holders of the parent	102,585	157,755
Non-controlling interest	(71,196)	1,469
	31,389	**159,224**
Other comprehensive income:		
Items that will not be reclassified to profit or loss in subsequent years (net of tax):		
Net gain/(loss) on equity instruments at fair value through other comprehensive income	7,593	3,212
Other comprehensive income for the period, net of tax	**7,593**	**3,212**
Total comprehensive income for the period	**38,982**	**162,436**
Total comprehensive income attributable to:		
Equity holders of the parent	110,178	160,967
Non-controlling interest	(71,196)	1,469
Basic & diluted earnings per share	**$0.024**	**$0.036**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026 (US DOLLARS)

In thousands of dollars	30-Sep-2026	31-Dec-2025
Assets		
Non-current assets		
Property, plant and equipment	3,616,936	3,572,598
Intangible assets	35,924	18,489
Deferred tax assets	848,049	621,094
Financial assets	29,508	17,712
Other receivables	-	277,000
RoU assets	22,014	24,714
Total non-current assets	**4,552,431**	**4,531,607**
Current assets		
Inventories	62,024	57,757
Trade and other receivables	1,857,933	1,205,884
Security deposit	2,606	2,610
Prepayments	22,751	31,111
Financial assets	2,748	1,022
Cash and cash equivalents	1,489,394	1,048,335
Restricted cash	30,939	16,495
Total current assets	**3,468,394**	**2,363,214**
Total assets	**8,020,826**	**6,894,821**
Equity and liabilities		
Shareholders' equity		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	(2,882)	(10,475)
Retained earnings	980,293	950,269
Total equity attributable to equity holders of the company	**1,075,682**	**1,038,065**
Non-controlling interest	379,689	458,426
Total shareholders' equity	**1,455,371**	**1,496,491**
Non-current liabilities		
Borrowings	1,037,350	1,090,569
Pensions & similar obligations	31,639	25,574
Deferred tax liabilities	34,131	40,358
Environmental & legal provisions	36,802	38,529
Decommissioning liabilities	998,890	1,014,208
Total non-current liabilities	**2,138,812**	**2,209,238**
Current liabilities		
Trade, share based payment and other payables	2,885,135	1,670,078
Contract liabilities	1,249	606
Taxation	452,495	201,018
Lease liability	18,287	22,213
Borrowings	86,687	305,804
Contingent consideration	982,790	989,373
Total current liabilities	**4,426,643**	**3,189,092**
Total liabilities	**6,566,595**	**5,398,330**
Total equity & liabilities	**8,020,826**	**6,894,821**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026 (US DOLLARS)

In thousands of dollars	30-Sep-2026	30-Sep-2025
Profit before taxation	554,416	195,310
Adjustments:		
Interest expense	609,825	13,894
Interest income	(31,740)	(9,977)
Dividend received	(3,155)	(181)
Exchange (gain)/loss	(2,556)	(1,026)
Share of profit from associate	-	(90,400)
Actual decommissioning and restoration spend	(8,000)	-
Loss on financial asset at FV through profit or loss	3,294	2,650
Depreciation of property, plant and equipment	388,830	61,003
Impairment loss	11,323	-
Provision no longer required	(51,798)	(8,575)
Gain on disposal of equipment	-	(30)
Bad debt written off	-	208
Other non-cash adjustment	(6,392)	-
Stock adjustment	330,461	11,216
Operating cash flows before movement in working capital	**1,794,508**	**174,092**
Movement in working capital:		
(Increase)/decrease in trade and other receivables	(163,289)	(18,123)
(Increase)/decrease in prepayments	(803)	(601)
Decrease/(increase) in inventories	(334,698)	(6,572)
(Increase)/decrease in restricted cash	(14,444)	(1,574)
Increase/(decrease) in trade and other payables	998,454	7,614
Increase/(decrease) in contract liabilities	643	(1,492)
Cash generated by operating activities	**2,280,370**	**153,344**
Tax paid	(500,491)	(25,979)
Net cash flows from operating activities	**1,779,879**	**127,365**
Investing activities		
Interest received	31,740	8,258
Dividend received	3,155	11,615
Purchase of property, plant and equipment	(413,722)	(75,692)
Proceeds from disposal of assets	-	30
Purchase of financial assets	(4,872)	(29,339)
Proceeds from liquidation of financial asset	-	2,963
Investment in Renaissance	-	(13,750)
Net cash (used in)/from investing activities	**(383,699)**	**(95,915)**
Financing activities		
Dividend paid to holders of the parent	(72,561)	(59,745)
Dividend paid to NCI holders	(6,899)	(1,199)
Interest paid	(156,989)	(7,549)
Repayment of borrowing	(263,860)	(61,290)
Additional borrowing	873	101,000
Lease payments	(59,048)	-
Contingent consideration earnout	(394,335)	-
Net cash flows used in financing activities	**(953,462)**	**(28,783)**
Increase in cash and cash equivalents	**442,719**	**2,667**
Cash and cash equivalents – beginning of year	1,048,335	268,217
Exchange rate effects on cash and cash equivalents	(1,660)	-
Cash and cash equivalents – end of period	**1,489,394**	**270,884**

About Aradel Holdings Plc

Aradel Holdings Plc ("Aradel Holdings" or "the Company") is Nigeria's leading integrated indigenous 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:

- 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 11kbbl/d independent operating midstream refinery. Produces AGO, DPK, MDO, HFO and Naphtha.
- ND Western Limited (81.67%), an independent Nigerian oil and gas exploration and production company comprising four leading industry players with three limited liability companies (being Aradel Energy, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders.
- Renaissance Africa Energy Company, a 53.3% total equity holding made up of
  - A direct holding of 12.5% and
  - Through ND Western, an indirect holding of 40.8%

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

Forward looking statements

Certain statements in this document 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