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Niger Delta Exploration & Production PLC Unveils New Brand Identity, Becomes Aradel Holdings ... celebrates 30th anniversary of its incorporation

Lagos, Nigeria [4th August 2023] – Niger Delta Exploration & Production Plc (NDEP), a fully integrated energy company with interests in multiple oil and gas assets, has recently announced its rebranding as Aradel Holdings to better reflect its long-term strategy of becoming Africa's leading organization in the delivery of sustainable energy solutions that support economic growth. The unveiling of the new brand identity took place on Friday, 4th August 2023, at an exclusive grand launch event.

As Nigeria's foremost fully integrated independent energy company, NDEP has been a significant player in the industry for decades and takes a long-term view of energy provision and the global energy transition. The company steadily seeks opportunities to introduce technology that harnesses the abundant energy sources in Nigeria and Sub-Saharan Africa into an affordable and sustainable energy bouquet that promotes universal energy access. The company's decision to rebrand as Aradel Holdings is a strategic move that supports its vision aimed at consolidating its position as the leading company delivering sustainable energy solutions. The new brand is reflective of NDEP's rich history and heritage as well as its future portfolio aspirations.

In his remarks, Mr Ladi Jadesimi, Chairman of Aradel Holdings reflected on the company's rich history and heritage. He said, *"This is an important day for our company because it signifies our coming of age as a fully integrated player in the energy business. We recognize that the present and future of any company in terms of prospects are more relevant than a glorious past or heritage. We are very aligned with the dynamic changes, opportunities, and challenges ahead of us and have a robust and well-articulated strategy to take advantage of the opportunities while managing the risks. A brand is only as valuable as the quality of goods and services associated with it. In cognizance of this fact, our brand will be a reference*

point in the industry both nationally and internationally. Our determination is to be the most successful and respected in the energy space in Nigeria."

The new brand identity reiterates the company's commitment to innovation, growth, and sustainability. Aradel Holdings will continue to focus on exploration and production, as well as invest in renewable energy and other emerging technologies to further diversify its investment portfolio to ensure long-term strength.

Mr. Adegbite Falade, Managing Director and CEO of Aradel Holdings expatiated on the company's future aspirations led by its rebranding. He stated, "Aradel will continue to be a resilient company that adapts and reinvents itself for the future. We are a company that is focused on providing energy solutions and consider ourselves a critical part of energy security in the nation. Our focus remains on providing energy access to every community we live and operate in, and beyond. Our new name represents not only our future but also reflects our past and unflinching pride in the legacy of our forefathers. The A stands for accountability, the R for resilience, the A for adaptability, the D for diversity, the E for excellence, and the L for leadership. Today is the future that was dreamt of thirty years ago, and today we start another dream that will become a reality."

Aradel Holdings' rebranding from NDEP marks a significant milestone in the company's history. As Aradel, the company is poised to transform the energy industry, setting new standards for innovation, growth, and sustainability. The rebranding is a continuation of the company's legacy of leadership, innovation, and expansion of its operational footprint.

As a parent company, Aradel consists of several subsidiaries including Aradel Energy Limited, Aradel Gas Limited, and Aradel Investments Limited (formally known as Niger Delta Petroleum Resources Limited (NDPR), ND Gas Development Company Limited, and NDEP Investments Limited respectively), all of which are wholly owned. Aradel is also a significant equity holder in ND Western – a consortium of four companies that jointly acquired the 45% Participating Interest in OML 34 belonging to SPDC, TOTAL, and NAOC respectively, in 2012, and holds 95% equity in Aradel Refineries (formally ND Refineries Limited) – an independent midstream entity.

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About Aradel Holdings

Aradel Holdings Plc is the foremost fully integrated independent energy company in Nigeria, with interests in multiple oil and gas assets, and real estate investment. The Company's business spans the upstream, midstream, and downstream, value chain of the oil and gas industry as well as the power and renewables sector. The integrated business of the

Company enables it to efficiently manage resources, optimise operations and deliver value to its stakeholders. The Company boasts of 4 prolific assets which underpin its operations in exploration, production, and refining. The Company recognizes the evolution in the global energy landscape and is actively participating in the energy transition agenda in Nigeria.

The Company was incorporated on March 25, 1992, originally as the Midas Drilling Fund, and changed its name to Niger Delta Exploration and Production Plc in November 1996. It assumed its current name in May 2023.