

14th October 2024

Aradel Holdings Plc Set for Listing by Introduction on Nigerian Exchange Limited

LAGOS, NIGERIA | 14 October 2024: Aradel Holdings Plc (“Aradel” or “the Company”), Nigeria’s leading integrated energy company, is pleased to announce that it has received all regulatory approval to list its ordinary shares on the Main Board of Nigerian Exchange Limited (“NGX” or “the Exchange”) by way of a Listing by Introduction on Monday, October 14, 2024.

Aradel, upon being listed, will immediately qualify to enter the NGX 30 Index and NGX Oil and Gas Index. Aradel’s listing on NGX expands the investment opportunities for investors looking for quality and dividend-paying companies. The listing further democratizes investing in the oil and gas sector by broadening the investor base and deepening the Nigerian capital markets in alignment with the vision of Aradel’s Founding Fathers – for ordinary Nigerians to have the opportunity to invest in and benefit from Nigeria’s oil and gas sector. Aradel’s listing on the NGX underscores its strategic vision, positioning it as a major publicly listed entity on Nigeria’s foremost stock exchange and expanding opportunities for both the company and its shareholders.

The company’s shares had previously been available to trade on NASD OTC Securities Exchange (“NASD”) since August 1, 2013. The withdrawal and transition from NASD, where Aradel established a solid track record of liquidity and transparent price discovery, marks an exciting new chapter in the company’s growth story. Trading on NASD ceased on Friday, October 11, 2024.

Commenting on the listing, the Managing Director/Chief Executive Officer of Aradel, Mr. Adegbite Falade, said, “Monday, October 14, 2024 will mark a historic milestone for Aradel as we list on the NGX, underscoring our commitment to creating long-term value for our shareholders and deepening our contributions to Nigeria’s economic landscape. This listing is a testament to our resilience, adaptability, and our unwavering dedication to providing sustainable energy solutions that drive growth across our communities and industries. As we

embark on this new chapter in Aradel's transformation journey, we remain focused on operational excellence, strategic expansion, and delivering returns that reflect our track record and vision for an energized future".

Chapel Hill Denham and Stanbic IBTC Capital have acted as Financial Advisers to Aradel. Templars acted as Legal Adviser and CardinalStone Securities, the Stockbroker.

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Notes to editors

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 March 25, 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, and assumed its current name in May 2023.

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 Ogbela, Omerelu, Olo and Olo West Marginal Fields.
- Aradel Gas Limited (100%), a wholly owned subsidiary established to pursue investment opportunities in the gas sector.
- Aradel Investments Limited (100%), also a wholly owned subsidiary established to hold and manage the group's non-oil & gas assets.
- Aradel Refineries Limited (95%), an independent operating midstream entity,

underscoring Aradel's 's commitment to attaining Energy Independence in Nigeria.

- ND Western Limited (41.67%) with four limited liability companies (being Aradel Energy, Petrolin, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders. For further information please refer to our website, aradel.com