

30th October 2024

Aradel Holdings Plc, Reports Revenues of ₦377.6 Billion as at Nine (9) Months 2024, Up 206.9%; Declares ₦8.00 Per Share Interim Dividend, Up 433.3%

Lagos, Nigeria – 30 October 2024 – Aradel Holdings Plc (“Aradel”, “Aradel Holdings”, “the Company” or “the Group”), Nigeria’s leading integrated indigenous energy Company, announces its unaudited Nine (9) months results for the period ended 30 September 2024.

The Chief Executive Officer of Aradel Holdings Plc, Mr. Adegbite Falade comments:

The Company’s performance in the first nine (9) months of 2024 consolidated on the strong operational and financial improvements attained in 2023. We achieved increased diversification of our revenue streams on significantly improved hydrocarbons production, and material increases in the output from our refinery operations. Wells 14 and 15 have now been drilled – and results have been favourable – concluding our Phase 1, 4-well turnkey drilling campaign. To accommodate the expected incremental volumes, we also expanded the throughput capacity of our evacuation channels. These activities, among others, put us in a position to maintain the output and efficiency levels for the nine months of the year.

Additionally, we completed the acquisition of the Olo and Olo West Marginal Fields from the TotalEnergies/NNPC Joint venture. This will further enhance our portfolio and create new opportunities for future production growth. This acquisition will complement our existing operations and provide significant long-term value, aligning with our broader strategy of expanding our asset base to multiple assets across different locations, and increasing the resilience of our business.

Our listing on the NGX bolsters liquidity of our shares and fulfils our promise to enhance shareholder value. We expect to close the year on a strong footing, barring any unforeseen circumstances.

In the light of the nine months performance, the Board has proposed the payment of interim dividend of ₦8 per share. The Interim Dividend of ₦8 per Ordinary Share of ₦0.50 each, (subject to appropriate withholding tax) will be paid to shareholders whose names appear in the Register of Shareholders as at the close of business on 20 November 2024.

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