

28th January 2025

Aradel Holdings Plc, Reports 2024 Full Year Unaudited Results – Revenue of ₦581.0 Billion, Up 162.7% and Profit after Tax of ₦247.6 Billion, up 360.8%

Lagos, Nigeria – 28 January 2025 – Aradel Holdings Plc (“Aradel”, “Aradel Holdings”, “the Company” or “the Group”), Nigeria’s leading integrated indigenous energy company, announces its unaudited results for the year ended 31 December 2024.

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

The Company sustained its strong operational and financial performance in 2024, building on the improvements achieved in 2023. We recorded increased topline and bottomline, driven by significantly higher hydrocarbon production, the successful re-entry of Well 2ST in the Omerelu Field, which resulted in the attainment of First Oil on 31st May 2024 and increased sales volumes from our refinery operations. We successfully drilled Wells 14 and 15, marking the conclusion of our Phase 1, four-well turnkey drilling campaign with favourable results. We kicked off the second phase of the drilling campaign with Well 16, which is approaching completion. To support the anticipated production growth, we expanded the throughput capacity of our evacuation channels, positioning us to maintain strong output and efficiency levels throughout the year.

We completed the acquisition of the Olo and Olo West Marginal Fields from the TotalEnergies/NNPC Joint venture and entered an agreement to acquire a minority equity interest in Chappal Energies Mauritius Limited – an energy company focusing on investments in deep value and brownfield upstream opportunities within Africa. Aradel is also an equity participant in the Renaissance Africa Energy Company Limited, the acquirer of Shell’s 100% equity interest in the Shell Petroleum Development Company (SPDC) Limited, for which Ministerial Consent has been obtained. These acquisitions further enhance our portfolio and create new opportunities for future production growth. They 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 as well as sustainability of our business.

Our successful listing on the NGX in October capped a landmark year for the Company and was a significant milestone towards fulfilling our promise to enhance shareholder value.

For 2025, our plan is to commence the development programmes for Olo and Olo West as well as the Omerelu Fields. These are in addition to optimising production from Ogbele, with a target annual production of 16kbbbls per day and 50mmscf per day.

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