

13th March 2025

Acquisition of Shell Petroleum Development Company of Nigeria (SPDC) Completed

Aradel Holdings Plc ("Aradel"), listed on the Nigerian Exchange Limited, is pleased to announce that the landmark acquisition of the entire (100%) equity holding in the Shell Petroleum Development Company of Nigeria (SPDC) by Renaissance Africa Energy Holdings (Renaissance) has been completed following the signing of a sale and purchase agreement with Shell in January 2024, and the subsequent receipt of all regulatory approvals required for the transaction.

Renaissance is a consortium consisting of Aradel Holdings PLC and three (3) other Nigerian independent oil and gas companies: ND Western Limited, FIRST Exploration and Petroleum Development Company Limited and the Waltersmith Group, each with considerable operations experience in the Niger Delta, and Petrolin, an international energy company with global trading experience and a pan African outlook. We are proud of Renaissance's completion of this strategic acquisition and extremely grateful to the Federal Government for entrusting us with the opportunities and responsibilities that this historic acquisition presents.

Aradel's equity investment in Renaissance marks a significant step in the ongoing transformation journey of the company and demonstrates its commitment to asset diversification, and the creation of long-term value for its shareholders and stakeholders.

Adegbite Falade, MD/CEO of Aradel Holdings, commented on the completion of the acquisition, saying,

"This is a landmark moment for Nigeria's energy sector and heralds a new era for local participation. It highlights the vital role that indigenous energy companies play in Nigeria's industrialisation and development. As the leading integrated indigenous energy company in Nigeria with a proven track record of twenty (20) years, we remain dedicated to upholding global standards and maintaining operational excellence.

We extend our appreciation to the Honourable Minister of Petroleum Resources, the CEO of

the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the GCEO of the Nigerian National Petroleum Company Limited (NNPCL) for their foresight and belief in paving the way for the completion of this transaction. This will surely facilitate the rapid development of Nigeria's vast oil and gas resources, further paving the way for the Country to achieve energy security and industrial development."

– Ends –

Contact Information

Investors and analysts

Adegbola Adesina
Chief Financial Officer
Email: adegbolaadesina@aradel.com

IR@aradel.com

Investor Relations advisers

Værði Investor Relations
Oluyemisi Lanre-Phillips
Email: TeamAradel@vaerdi.org

Note 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.

The Company operates through its subsidiaries and affiliate companies:

- Aradel Energy Limited (100%), a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbele, Omerelu, Olo and Olo West Marginal Fields.
- Aradel Gas Limited (100%), a wholly owned subsidiary established to pursue investment opportunities in the gas sector and presently selling gas to NLNG.
- 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, which currently produces various refined products including AGO, HFO, Naphtha, and DPK among others, thus underscoring Aradel's commitment to attaining Energy Independence in Nigeria.

Aradel is also affiliated with:

- ND Western Limited (in which it owns 41.67%) and
- Renaissance Africa Energy Holdings, a 33.34% total equity holding made up of
 - A direct holding of 12.5% and
 - Through ND Western, an indirect holding of 20.84%