

28th March 2025

Aradel Holdings Plc, Reports 2024 Full Year Audited Results – Revenue of ₦581.2 Billion, Up 162.8% and Profit after Tax of ₦259.1 Billion, up 382.1%. Declares Final dividend of ₦22 per Share

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

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

“Aradel Holdings Plc delivered exceptional operational and financial performance in 2024, with revenue rising by 162.8% to ₦581.2 billion. This remarkable growth was primarily driven by increase in export crude oil revenue, which accounted for over 64% of total revenue. The surge was supported by higher production levels, improved utilisation of the Trans Niger Pipeline (TNP), and additional value captured through the Alternative Crude Evacuation (ACE) system.

We completed the acquisition of the Olo and Olo West Marginal Fields from the TotalEnergies/NNPC Joint Venture and secured a 5.14% equity stake in Chappal Energies Mauritius Limited, an energy investment company focused on deep-value and brownfield upstream opportunities across Africa. Additionally, we are pleased to report the successful completion of Renaissance’s acquisition of Shell Petroleum Development Company of Nigeria (SPDC), a landmark transaction that further strengthens our asset base and enhances long-term value creation.

In line with our growth strategy, we successfully completed our Phase 1, four-well turnkey drilling campaign, delivering positive results. The commencement of Phase 2 drilling with Well 16 signals continued progress in Aradel’s development and production activities. To

support this growth, we expanded our throughput capacity for evacuation channels, positioning Aradel to sustain strong production levels and operational efficiency.

Our listing on Nigerian Stock Exchange (NGX) on the 14th of October 2024 further underscored our growth trajectory, improved share liquidity and advances our commitment to delivering long-term value to shareholders.”

Click [here](#) to view full press release.

Click [here](#) to view the Full Year 2024 Audited result.