

28th April 2025

Aradel Holdings Plc, Reports Q1 2025 Unaudited Results – Revenue of ₦199.9 Billion, Up 97.6% and Profit after Tax of ₦34.2 Billion, up 55.3%

Lagos, Nigeria – 28 April 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 quarter ended 31 March 2025.

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

“Aradel’s Q1, 2025 performance is in line with our desire to build on the momentum that the Company generated in 2024. The increase in crude production (and attendant revenues) was because of more volumes from the additional wells drilled, and the continued extended well test at the Omerelu Field. We expect an improvement in Q2, 2025.

On our gas output, we were challenged by gas pipeline issues during the quarter which also impacted on our liquids production. However, we resolved these at the end of the period and are putting in place measures that will limit the recurrence. These, coupled with the expansion and optimization of our throughput capacity across our evacuation lines, put us in a good position for the rest of the year.

The completion of the acquisition of SPDC by the Renaissance consortium on March 11, 2025, brings to a conclusion a landmark transaction that further enhances our long-term prospects for significant upsides in our pursuit of value creation.

An outcome of our 2024 financial performance was also the recommendation of NGN22/share in final year dividend. This is in addition to the interim dividend of NGN8/share declared in November 2024 and, combined, represents an increase of 200% over the 2023 payment of NGN10/share. We keep striving to ensure that our shareholders directly benefit from the financial performance of the Group.”

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