Credit Rating Report | Corporate | October 2025

Aradel Holdings Plc

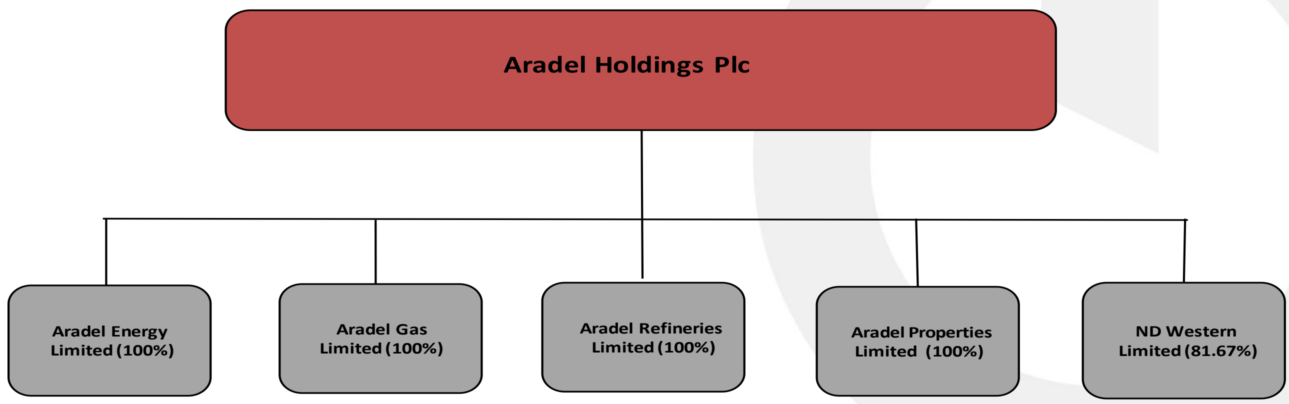
Rated entity/issue	Rating class	Rating scale	Rating	Outlook
Aradel Holdings Plc	Long-term issuer	National	AA-(NG)	Stable
	Short-term issuer	National	A1+(NG)	--
NGN10.318Bn Series 1 Bonds	Long-term issue	National	AA-(NG)	Stable

Analytical entity: Aradel Holdings Plc

Aradel Holdings Plc (Aradel Holdings or the group) was incorporated in 1992 and commenced operations in 2004. Since inception, the group has steadily expanded its footprint, establishing itself as one of Nigeria's leading indigenous integrated energy companies. The group's shares are listed on the Nigerian Exchange with Petroline Ocean Limited now owning 12.1 %, Adeola Afolabi Tajudeen (5.5%), Badagry Creek Free Zone Enterprise (5.29%) and the balance owned by several other investors following the full divestment of a 15.92% stake previously held by Capital Alliance Private Equity IV Limited in September 2025.

The group's operations are conducted through four wholly owned subsidiaries. Aradel Energy Limited focuses on crude oil exploration and production, while Aradel Gas Limited pursues opportunities across the gas value chain, including processing, marketing, and transportation. Aradel Refineries Limited is responsible for refining crude oil and marketing petroleum products, whereas Aradel Investments Limited manages the group's property portfolio alongside its non-oil and gas assets. In addition to its wholly owned subsidiaries, Aradel Holdings previously held a 41.67% equity interest in ND Western Limited, an associate company that engages in oil and gas exploration, production, and sales, but recently announced it had entered into a definitive agreement to acquire an additional 40% from Petroline trading Ltd, this would significantly increase Aradel Holdings shareholding thus bringing the groups subsidiaries to five and broadening the group's upstream exposure and diversifying its earnings base.

Exhibit 1: Aradel Holdings' corporate structure



Source: Aradel Holdings Plc

For analytical purposes, a group credit approach is adopted, recognising Aradel Holdings Plc as the ultimate parent with full ownership and control of its subsidiaries. This approach reflects the integrated nature of operations and the financial interdependence across the group's business lines.

Credit profile summary

Strengths

- Improved operating performance underpinned by ongoing expansion drive and sustained operating efficiency
- Maintained strong profitability and healthy liquidity, supported by a unified business model
- Solid leverage metrics amid moderate debt position

Weaknesses

- Market positioning constrained by its modest operational scale when measured against dominant firms in the Nigerian oil and gas space
- Concentration of assets into a single location

Rating summary

The ratings affirmation reflects Aradel Holdings' consistent earnings growth and sound cash generation, which have supported a very conservative debt level amid ongoing business expansion. Nevertheless, the ratings also reflect the group's modest market position relative to the larger companies within the broader oil and gas sector.

Outlook statement

The stable outlook reflects our opinion that Aradel Holdings' vertically integrated operations and ongoing capital investments will continue to bolster its strong earnings performance and robust cash flows amid the expansionary phase.

Rating triggers

An upward rating movement would be supported by a notable increase in the group's market share, with revenue above $700 million over the medium term. This should be driven by higher sales volumes from the recent acquisitions and the ongoing business expansions. In addition, the increased market share should translate into stronger earnings and margins, reinforcing the company's overall credit profile.

A downward rating movement could arise from adverse exogenous factors, which constrain production/sales volumes, leading to operational or earnings underperformance. Also, a material increases in gross debt, which weakens leverage metrics and places some pressure on liquidity will be negatively viewed. A change in the rating of the issuer will directly impact the rating of the Series 1 Bonds.

Risk score summary

Rating components & factors	Risk Score
Operating environment	**5.50**
Country risk score	3.50
Sector risk score	2.00
Business profile	**0.00**
Competitive position	0.00
Sustainability	0.00
Financial profile	**4.00**
Earnings profile	0.50
Leverage & capital structure	2.50
Liquidity	1.00
Comparative profile	**0.00**
External support	0.00
Peer comparative	0.00
Total risk score	**9.50**

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Related criteria and research

Criteria for the GCR Ratings Framework, May 2024
GCR Country Risk Scores, October 2025
Criteria for Rating Corporate Entities, May 2024
GCR Ratings Scales, Symbols & Definitions, May 2024
GCR Nigeria Corporate Sector Risk Scores, September 2025
Aradel Holdings Plc's Rating Announcement, September 2025

Ratings history

Aradel Holdings Plc					
Rating class	Review	Rating scale	Rating	Outlook	Date
Long-term issuer	Initial	National	A+(NG)	Stable	September 2022
Short-term issuer	Initial	National	A1(NG)	--	
NGN10.318Bn Series 1 Bonds	Initial	National	A+(NG)	Stable	May 2023
Long-term issuer	Last	National	AA-(NG)	Stable	September 2024
Short-term issuer	Last	National	A1+(NG)	--	
NGN10.318Bn Series 1 Bonds	Last	National	AA-(NG)	Stable	September 2024

Operating environment

Country risk

Nigeria's country risk score of '3.50' is underpinned by Nigeria's cautiously optimistic economic outlook, supported by recent fiscal and monetary reforms aimed at restoring macroeconomic stability and investor confidence. The government has made commendable progress in revenue generation, policy reforms, and external reserve accumulation. The passage of the 2025 tax law is a key milestone, designed to broaden the tax base, digitize revenue collection, and incentivize investment in strategic sectors such as agriculture, manufacturing, compressed natural gas (CNG), and renewable energy. However, these gains are tempered by persistent structural challenges, including high inflation, rising debt servicing costs, and under-investment in human capital. Achieving the objectives of the ongoing policy corrections will depend on the government's ability to sustain reform momentum, manage transitional shocks, and address the highlighted vulnerabilities. Over the past two years, Nigeria's economic resilience has been tested by abrupt but necessary reforms. The liberalisation of the Naira, deregulation of petrol prices, and the partial removal of electricity subsidies have triggered inflationary pressures and exchange rate volatility. The sharp devaluation of the Naira led to a significant contraction in GDP at current prices - from USD363.8 billion in 2023 to USD187.6 billion in 2024 - while GDP per capita fell to a 20-year low of USD824. Details of the discrete country risk scores are outlined in GCR's Country Risk Score report published in October 2025, available for download at https://gcrratings.com/wp-content/uploads/2025/10/20251021-Country-Risk-publication.pdf.

Sector risk

A blended sector risk assessment was considered for Aradel Holdings based on its integrated business operations across the oil and gas value chain. The group operates largely within the upstream and downstream oil and gas segments spanning exploration, development, and production of crude oil, gas processing and sale as well as refining and sales of petroleum products. The sector risk score for each of the underlisted segments is weighted based on the respective revenue contribution.

GCR's sector risk score for the oil and gas upstream sector weighs the industry's high cyclicality and significant environmental degradation against high barriers to entry, modest technological substitution risk and low risk of product substitution. Environmental and social risks remain elevated due to environmental degradation from oil spillage, gas flaring, dredging and reclamation. Demand and international oil prices are susceptible to exogenous factors such as tariff escalations, geopolitical tensions and global economic conditions. Consequently, sectorial revenues and earnings face high downside risks related to international crude oil price movements as production from OPEC+ members increases and demand slows in China.

While the Nigerian oil and gas downstream sector risk score balances the industry's below-average cyclicality and low product substitution risk against high operational, environmental, and regulatory risks. Over the last 24 months, the sector witnessed some major shifts with respect to price deregulation, supply chain disruptions and pressured demand trends. The removal of petrol subsidy in 2023 introduced significant supply disruptions exacerbated by the adverse currency devaluation which pressured prices, reduced demand and constrained petrol import license holders from importing. Nevertheless, the supply challenges were timeously mitigated by the commencement of operations of Dangote Refinery complemented by the revamping of some state-owned refineries, thus translating to increase in local refining of petroleum products and lower reliance on imports. For full details, please see GCR's Nigeria Corporate Sector Risk Score report, available for download at https://gcrratings.com/wp-content/uploads/2025/09/Nigeria-Corporate-Sector-Risk-Scores-Sept-2025.pdf.

Competitive position

Aradel Holdings remains one of the prominent independent oil producers in Nigeria's oil and gas industry, underpinned by its diversified operations that continue to drive steady cash flow growth. The group continues to consolidate its market position through production optimization and strategic acquisitions across its business segments. In 2024, Aradel Holdings completed the acquisition of the Olo and Olo West marginal fields from TotalEnergies EP Nigeria and NNPC Limited. Subsequently, it acquired a significant stake in Shell Petroleum Development Company of Nigeria (SPDC) in March 2025 through the Renaissance Africa Energy Holdings consortium in March 2025 alongside a 6.048% equity interest in Chappal Energies Mauritius Limited as of July 2025, which holds a 53.85% working interest in OML 128. These acquisitions reflect the group's deliberate strategy to expand reserves, strengthen upstream operations and boost the overall revenue streams, as well as diversify asset base.

Exhibit 2: Operating performance

	2022	2023	2024
Average annual crude oil production (bopd)	3,945	9,737	13,571
Average annual gas production (mmmscf/d)	17.8	26.5	32.4
Average annual refinery (million litres)	152.7	267.7	264.9
Unit operating cost ($/bbl)	22	21	21

Source: Aradel Holdings' Audited Financial Statements

Evidently, the group operated 15 producing wells (up from 12 wells in 2023) as of 2024, which has translated to higher crude oil production capacity of 13,751 bopd (2024). On the downstream front, automotive gas oil (AGO) refining capacity utilization improved by 21.9% to 32.3 mmscf/d in 2024. Furthermore, the ongoing development of a premium motor spirit (PMS) refinery is expected to enhance vertical integration and broaden product offerings. Looking ahead, we expect the group's expansion strategy to support good revenue trajectory and strengthen its positioning across the oil and gas value chain. Nonetheless, our assessment of Aradel Holding's competitive standing is tempered by its modest market share relative to significantly larger players in the Nigerian oil and gas sector.

Exhibit 3: Peer comparatives for 2024 (USD'M)

	Aradel Holdings	Seplat
Oil &Gas segment	**Upstream & downstream**	**Upstream & midstream**
Revenue	393	1,116
EBITDA	**257**	**537**
Operating income	203	333
Net interest income/(expense)	(4)	(79)
Equity	913	1,843
Total debt	**63**	**1,441**
Cash and cash equivalent	275	470
Total assets	**1,139**	**6,397**
Key ratios (%)		
Revenue growth	14.7	52.2
EBITDA margin	65.6	48.1
Operating margin	51.7	29.8
Net debt: EBITDA (x)	n.a	n. a
OCF: total debt	348.2	18.1
Net interest cover (x)	61.0	6.8

Source: Aradel Holdings' Audited Financial Statements and Nigerian Exchange

Sustainability assessment

Our assessment of Aradel Holdings' sustainability factors was deemed to be neutral to the ratings. The group's board is well-constituted comprising non-executive and executive directors with vast expertise within the oil and gas sector. Furthermore, the group is well inclined with the awareness and management of cybersecurity risk and continues to invest in constant training of its information technology team. Additionally, the group is committed to Environmental, Social and Governance (ESG) practices and transparently reports its sustainability activities and impact.

Financial profile

Earnings profile

The group has sustained strong topline momentum over the five-year review period to 2024, achieving a compound annual growth rate (CAGR) of 44%. Particularly, revenue grew by 14.9% to $393 million in financial year ended 31 December 2024, and further by an annualised 20.9% in half year June 2025 (H1 2025), underpinned by higher crude oil output, increased gas volumes, and a significant 29% cumulative reduction in oil losses following the adoption of an alternative crude evacuation system. Looking ahead, topline expansion is expected to remain robust, supported by incremental production from recently completed acquisitions and the ramp-up of ongoing expansion projects. These structural growth drivers provide visibility on medium-term revenue sustainability. However, exposure to global crude oil price volatility remains a downsize risk given the recent contraction.

Profitability trends, however, were impacted by transitional cost pressures. While EBITDA margin improved to 65.6% in FY2024 (FY2023: 62.7%), reflecting stronger operating leverage and scale efficiencies, the margin contracted to 45.6% during H1 2025, primarily due to one-off license payments associated with the newly acquired assets, as well as higher personnel costs linked to the operational ramp-up. These headwinds are expected to weigh on margins through the remainder of 2025. Nonetheless, we anticipate a rebound to above 60% by 2026, as non-recurring costs taper off, efficiency gains are realised, and the benefits of scale from new projects flow through to earnings.

Exhibit 4: Revenue trajectory by business segments

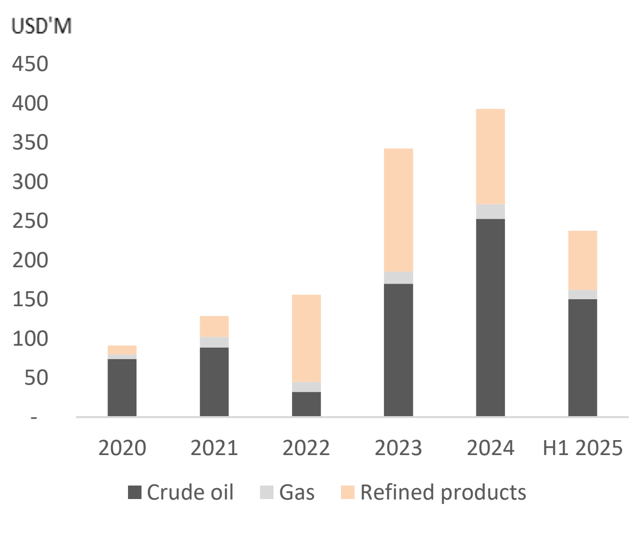
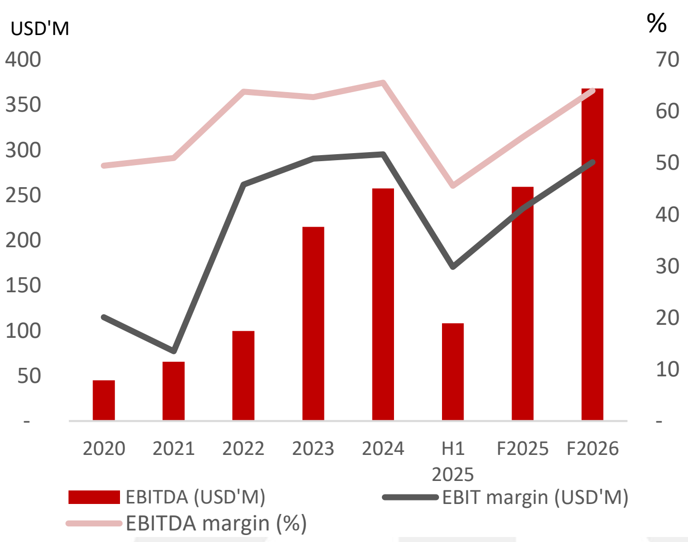


Exhibit 5: Margin Analysis



Source: Aradel Holdings' Audited Financial Statements, GCR forecast

Leverage and capital structure

Leverage and capital structure remain key rating strengths, supported by the group's conservative funding profile and strong internal cash generation capacity, which have facilitated business expansion with minimal dependence on external borrowing. Gross debt declined marginally to $63.3 million in 2024 (2023: $69 million), following scheduled repayments of maturing obligations. However, it increased to $91.6 million as at H1 2025, largely attributable to a short-term related party facility obtained to partly fund the acquisition of its stake in Shell Petroleum Development Company of Nigeria. Despite this uptick, the group's debt position remains modest, with substantial cash holdings preserving a net ungeared balance sheet.

Earnings strength continue to support robust debt service coverage indicators. Net interest coverage remained strong above 20x since 2022 reflecting the sustained robust earnings and low finance costs. Operating cash flow coverage of debt also remained strong, exceeding 200% in both 2024 and H1 2025, underscoring the group's capacity to meet debt obligations from internally generated funds without liquidity strain.

Exhibit 5: Debt profile (USD'M)

	2020	2021	2022	2023	2024	H1 2025	F2025	F2026
Short term	18.9	18.6	39.5	19.6	36.1	64.6	64.6	32.5
Long term	50.6	33.2	80.7	49.8	27.2	26.7	31.0	56.7
Total debt	**69.5**	**51.7**	**120.2**	**69.4**	**63.4**	**91.4**	**95.6**	**89.2**
Cash	(13.5)	(31.0)	(135.3)	(216.4)	(275.0)	(230.5)	(253.1)	(330.3)
Net debt	**56**	**21**	**(15)**	**(147)**	**(212)**	**(139)**	**(215)**	**(300)**
Ratios								
Net debt: EBITDA (x)	1.2	0.3	n.a	n.a	n.a	n.a	n.a	n.a
OCF: Debt (%)	89.3	158.0	58.6	300.2	348.2	200.0	225.1	356.
EBITDA: Net Interest (x)	6.0	16.3	28.1	22.5	61.0	n. a	37.0	65.7

Source: Aradel Holdings Financial Statements and GCR forecast.

Looking ahead, we expect leverage metrics to remain strong over the outlook horizon, despite the elevated capital expenditure associated with ongoing expansion projects. Anticipated earnings growth continued operating efficiency, and a disciplined approach to debt management should sustain the group's solid balance sheet flexibility. However, any material increase in external borrowings to fund acquisitions or project execution could temper current credit headroom, though this risk is mitigated by Aradel Holdings' historically prudent financing strategy and strong free cash flow generation.

Liquidity

Historically, Aradel Holdings has maintained strong liquidity, benefiting from persistent strong organic cash flow generation. The liquidity coverage is estimated at 4x over the six-month period to December 2025 and 2x over the 18-month period to December 2026. This is premised on the anticipated higher cash flow from operations and robust cash holding of $230 million as of June 2025 which are adequate to cover the small maturing debt of $32 million, and anticipated capital spending of $85 million. Also, the group has a sizable unutilised committed facilities of $111 million obtained from two financiers for additional liquidity support.

Comparative profile

Peer analysis

The peer analysis is neutral to the ratings.

External support

External support is not applicable to the ratings.

Rating adjustment factors

Structural adjustments

No adjustments were made to the Anchor Credit Evaluation in arriving at the ratings.

Instrument ratings

Aradel Holdings' existing bond includes NGN10.3 billion Series 1 Senior Unsecured Bonds raised under its NGN20 billion Bond Issuance Programme. The Series 1 Bonds have a tenor of five years, with 24 months moratorium on principal repayment to January 2025, and legal maturity date of January 2028. Principal repayment is on an amortising basis, payable semi-annually following the expiration of the moratorium. The coupon is 17% fixed rate, payable semi-annually in arrears and commencing from the issue date up to and including the maturity date. The Series 1 Bonds constitute direct, unconditional, senior, unsubordinated and unsecured obligations of the issuer and at all times rank pari passu and without any preference among themselves.

We have reviewed the Trustee's report as of September 2025, regarding the Series 1 Bonds performance and noted that Aradel Holdings has complied with the transaction terms and conditions in respect of the payment obligations on the bonds. Being a senior unsecured debt, the bonds bear the same probability of default as the issuer and would reflect similar recovery prospects to senior unsecured creditors in the event of a default. As such, the long-term rating for the Series 1 Bonds is equalised with Aradel Holdings' long term senior unsecured rating.

Glossary

Bond	A long-term debt instrument issued by either a company, institution or the government to raise funds.
Capacity	The largest amount of insurance available from a company. In a broader sense, it can refer to the largest amount of insurance available in the marketplace.
Cash Flow	The inflow and outflow of cash and cash equivalents. Such flows arise from operating, investing and financing activities.
Country Risk	The range of risks emerging from the political, legal, economic and social conditions of a country that have adverse consequences affecting investors and creditors with exposure to the country and may also include negative effects on financial institutions and borrowers in the country.
Debt	An obligation to repay a sum of money. More specifically, it is funds passed from a creditor to a debtor in exchange for interest and a commitment to repay the principal in full on a specified date or over a specified period.
Default	A default occurs when: 1.) The Borrower is unable to repay its debt obligations in full; 2.) A credit-loss event such as charge-off, specific provision or distressed restructuring involving the forgiveness or postponement of obligations; 3.) The borrower is past due more than typically 90 days on any debt obligations as defined in the transaction documents; 4.) The obligor has filed for bankruptcy or similar protection from creditors.
Downstream	Downstream refers to the processing of raw materials into a product required by end users and consumers.
Forecast	A calculation or estimate of future financial events.
Interest Cover	Interest cover is a measure of a company's interest payments relative to its profits. It is calculated by dividing a company's operating profit by its interest payments for a given period.
Leverage	With regard to corporate analysis, leverage (or gearing) refers to the extent to which a company is funded by debt.
Liquidity	The speed at which assets can be converted to cash. It can also refer to the ability of a company to service its debt obligations due to the presence of liquid assets such as cash and its equivalents. Market liquidity refers to the ease with which a security can be bought or sold quickly and in large volumes without substantially affecting the market price.
Rating Outlook	See GCR Rating Scales, Symbols and Definitions.
Senior	A security that has a higher repayment priority than junior securities.
Total Risk	Both systematic and unsystematic risks.
Upgrade	The rating has been raised on its specific scale.
Upstream	A term referring to the exploration and extraction of a commodity, in contrast with the downstream manufacturing and processing.
Working Capital	Working capital usually refers to the resources that a company uses to finance day-to-day operations. Changes in working capital are assessed to explain movements in debt and cash balances.

Salient points of accorded ratings

GCR affirms that a.) no part of the rating process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity.

The ratings above were solicited by, or on behalf of, the rated entity.

The rated entity participated in the rating process via in person interaction and/or via online virtual interaction and/or via electronic and/or verbal communication and correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible. The information received from the rated entity and other reliable third parties to accord the credit ratings included:

- 2024 audited annual financial statement, and prior four years annual financial statements.
- Six-month management accounts to 30 June 2025.
- Internal and/or external management reports;
- Industry comparative data and regulatory framework and a breakdown of facilities available and related counterparties;
- Information specific to the rated entity and/or industry was also received.
- Trustees' report and transaction account bank statement dated 04 September 2025.

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