



## PRESS RELEASE

### Regulated Information

### Aradel Holdings Plc Reports Revenues of ₦123.1 billion for Nine Months Ended 30 September 2023, up 238.8% Year-on-Year

Lagos, Nigeria – 08 November 2023 - Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), a publicly owned integrated indigenous energy Company, announces its unaudited results for the period ended 30 September 2023.

### Group Financial Highlights

	30 Sept 2023	30 Sept 2022	Change (y-o-y)
	₦'billion	₦'billion	%
Revenue	123.1	36.3	238.8
Gross Profit	70.3	22.4	213.4
Operating Profit	40.2	15.9	152.2
Operating Profit Margin	32.7%	43.9%	(1120bps)
EBITDA	62.3	25.4	145.1
EBITDA Margin	50.7%	70.0%	(1930bps)
Operating Cashflow	98.7	22.0	348.7
Profit Before Tax	37.4	17.2	117.4
Profit After Tax	19.2	7.1	170.1
Capital Expenditure	32.5	5.3	508.5
Free Cashflow	66.2	16.7	297.5
Earnings per Share	88.2	32.7	169.7
Total Assets <sup>1</sup>	805.2	473.4	70.1
Total Equity <sup>1</sup>	580.1	326.8	77.5

### Operational Highlights

- Commenced production in Well-12 and Well-13.
- Production and refining:
  - Crude oil production of 8,893 bbl/day up 148.1% y-o-y (9M 2022: 3,584 bbl/day)
  - Gas production of 22.4 mmscfd (3,949 boepd) up 25.1% y-o-y (9M 2022: 17.8 mmscfd (3,157 boepd))
  - Refined petroleum products sold 126.2 mmlitres up 66.7% y-o-y (9M 2022: 75.7 mmlitres)
- Average realised oil price per barrel of \$77.0; there were no crude sales in 9M 2022.
- Average realised gas price per mscf of \$1.9 (9M 2022: \$1.9)
- Underlying cash operating cost (boe) of \$21 (9M 2022: \$21)
- 18 years of continuous production.

<sup>1</sup> FY 2022 year-to-date comparison

### The Chief Executive Officer/Managing Director, Mr Adegbite Falade, comments:

*"The first nine months of 2023 have been a period of significant progress and growth for our Company, despite the challenging macro-economic environment. We commenced production in two new wells (Well-12 and Well-13) during the period, which has significantly boosted our crude oil and gas production. This, coupled with an increase in refined product output, has led to a year-on-year increase in our overall production volumes.*

*Our revenue for the period increased by 238.8%, reflecting the higher production, the combined utilisation of the Trans Niger Pipeline and the Alternative Crude Evacuation channel, as well as improved revenues from the Refinery. This remarkable growth in revenue is a testament to the effectiveness of our strategic initiatives allied with the Company's focus on execution.*

*We also experienced exchange losses due to foreign exchange volatility and a formal devaluation of the Naira, symptomatic of the general business environment. These have, however, been offset by our increased operational performance and strong revenue growth. I am delighted to report that our profit after tax increased by 170.1% during the period. This significant increase in profitability, despite the higher depreciation and exchange losses, demonstrates the underlying strength of our operations and the success of our growth strategy.*

*We remain committed to delivering value to our stakeholders and are confident in our ability to continue to grow and succeed in the future."*

### Financial Review

**Revenue** increased by 238.8% to ₦123.0 billion (9M 2022: ₦36.3 billion). This was driven by the following:

- Crude oil revenue (45.5% of total revenue) increased to ₦55.9 billion: there were no crude sales for the corresponding period in 2022. This significant improvement is attributed to the improved utilisation of the Trans Niger Pipeline (TNP), an impact from reduced crude theft losses through the TNP in addition to the value captured through the Alternative Crude Evacuation (ACE) channel.
- Gas revenue recorded a 67.8% increase, amounting to ₦6.3 billion (5.1% of total revenue), reflecting increased production volumes (9M 2022: ₦3.7 billion; 10.3% of total revenue).
- 86.7% increase in refined products (49.4% of total) to ₦60.8 billion (9M 2022: ₦32.6 billion; 89.7% of total revenue), due to increased sales volumes of 126.2 mmlitres up by 66.7% (9M 2022: 75.7 mmlitres).
- Average realised price of US\$96.7 per bbl from crude oil operations (refining plus crude export).

**Cost of sales (COS)** increased by 279.9% to ₦52.7 billion (9M 2022: ₦13.9 billion). This increment was mainly due to:

- Crude handling charges (28.6% of COS) increased by 2750.4% to ₦15.1 billion (9M 2022: ₦0.5 billion) arising from higher activity levels across the TNP and ACE operations.
- Depreciation, (40.3% of COS) up by 138.6% to ₦21.3 billion (9M 2022: ₦8.9 billion) resulting from additions to assets during the year and higher hydrocarbon production.
- Royalties (15.6% of COS) rose by 537.0% to ₦8.2 billion (9M 2022: ₦1.3 billion). This is attributable to higher production levels as of 9M 2023 vs 9M 2022 and a rise in crude oil royalty rates following the onset of the Petroleum Industry Act (PIA) in February 2023.
- Materials and supplies (2.5% of COS) increased by 674.0% from ₦0.2 billion in 9M 2022 to ₦1.3 billion in 9M 2023 due to price inflation and higher activity levels.

**Gross profit** increased to ₦70.3 billion (9M 2022: ₦22.4 billion) which resulted in an **operating profit** of ₦40.2 billion (9M 2022: ₦15.9 billion). There was a decline of 19.5% in other income to ₦0.3 billion (9M 2022: ₦0.4 billion) due to exchange losses recorded from the fluctuation in FX rate.

**General and Administrative (G&A) expenses** increased by 342.6% to ₦30.5 billion (9M 2022: ₦6.8 billion)

- The major driver of this growth was the exchange loss (58.2% of G&A expenses) which increased to ₦17.7 billion (9M 2022: Nil) arising from the official devaluation of the Naira.
- Other expenses (10.1% of G&A expenses), which comprises of crude oil hedge and community-related expenses, increased by 325.8% to ₦3.0 billion (9M 2022: ₦0.7 billion).
- Permits and subscriptions (2.3% of G&A expenses) increased to ₦0.7 billion, up 371.7% y-o-y (9M 2022: ₦0.14 billion) due to statutory license renewal arising from the implementation of the PIA and ongoing drilling activities.

**Finance cost** increased by 226.0% to ₦10.2 billion (9M 2022: ₦3.1 billion) driven by ₦1.3 coupon payment on Bonds and an increase in interest expense by ₦3.9 billion due to additional borrowings in 9M 2023, as well as ₦1.9 billion increase in provisions for the unwinding of discounts. **Finance Income** increased by 788.4% to ₦3.6 billion (9M 2022: ₦0.4 billion) resulting from increased money market activity.

**Profit before tax** of ₦37.4 billion, up 117.4% y-o-y (9M 2022: ₦17.2 billion). **Income tax expense** estimate of ₦18.2 billion (cash tax of ₦6.6 billion and deferred tax of ₦11.6 billion)

**Profit after tax** increased by 170.1% to ₦19.2 billion (9M 2022: ₦7.1 billion)

Year-to-date growth in **total assets** of 70.1% to ₦805.1 billion (FY 2022: ₦473.4 billion) driven by:

- Property plant and equipment which increased by 72.5% to ₦385.8 billion (FY 2022: ₦223.7 billion). This was impacted mainly by increased capital expenditure and higher FX rates.
- Increase in investment in associate assets-(ND Western) to ₦232.1 billion, up 75.2% y-t-d (FY 2022: ₦132.5 billion) due to share of profit and other comprehensive income for the period.
- Increase in financial assets by 157.0% to ₦5.7 billion (FY 2022: ₦2.2 billion). This growth was driven mainly by a rise in the fair value of available-for-sale securities.

**Total liabilities** rose by 53.5% to ₦225.1 billion (FY 2022: ₦146.6 billion). This increment is attributable to the ₦10.3 billion Bond raised and an additional US\$10 million facility drawn down during the period under consideration. The Naira devaluation yielded a substantial increase in translation differences.

**Total equity** increased by 77.5% year-to-date to ₦579.9 billion (FY 2022: ₦326.8 billion) primarily due to the retention of total comprehensive income over the period.

### **Cash flows from operating activities**

The Company generated cash flows from operations of ₦104.6 billion as of 9M 2023, a y-o-y increase of 384.8% (9M 2022: ₦21.6 billion), and net cash flows from operating activities of ₦98.7 billion was up 348.7% (9M 2022: ₦22.0 billion).

### **Cash flows from investing activities**

Net cash outflows used in investing activities was ~~N~~31.2 billion, up 374.8% y-o-y (9M 2022: ~~N~~6.6 billion). This increase is mainly driven by a higher capital expenditure of ~~N~~32.3 billion y-t-d (9M 2022: ~~N~~5.3 billion) due to the ongoing 4-well drilling campaign in 2023.

### **Other Financing Updates**

- The Company made a drawdown of US\$10 million in June 2023 from its existing US\$120 million Field Development Facility (FDF) obtained in March 2022. This was to fund the ongoing Ogbele field development campaign.
- The Company secured a ~~N~~10 billion Bond Issue in December 2022, part of a ~~N~~20 billion bond series. The proceeds from the issue will be utilised in funding critical NGN-denominated projects. The Bond Issue was 3.18% oversubscribed, and proceeds were received by the Company in January 2023.

Click [here](#) to see the full nine months 2023 results.

## Contact Information

Investors and analysts

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**Consolidated statement of profit or loss and other comprehensive income  
For the period ended 30 September 2023**

In thousands of naira	3 months ended 30 September 2023	3 months ended 30 September 2022	9 months ended 30 September 2023	9 months ended 30 September 2022
Revenue	48,554,143	12,861,221	123,048,490	36,320,167
Cost of Sales	(28,044,849)	(71,428)	(52,745,359)	(13,884,974)
<b>Gross Profit</b>	<b>20,509,294</b>	<b>12,789,793</b>	<b>70,303,131</b>	<b>22,435,193</b>
Other Income	224,118	143,143	302,681	376,104
General and administrative expenses	(10,363,074)	(2,457,867)	(30,411,515)	(6,871,315)
<b>Operating Profit</b>	<b>10,370,338</b>	<b>10,475,069</b>	<b>40,194,297</b>	<b>15,939,982</b>
Finance Income	1,867,754	159,602	3,615,895	406,994
Finance Costs	(4,726,541)	(1,581,659)	(10,219,667)	(3,134,482)
<b>Net Finance (cost)/income</b>	<b>(2,858,787)</b>	<b>(1,422,057)</b>	<b>(6,603,772)</b>	<b>(2,727,488)</b>
Share of profit of an associate	1,986,575	648,474	3,781,469	4,033,209
<b>Profit before taxation</b>	<b>9,498,126</b>	<b>9,701,486</b>	<b>37,371,994</b>	<b>17,245,703</b>
Tax (expense)/credit	(3,482,539)	(7,407,506)	-18,214,258	(10,152,733)
<b>Profit after taxation</b>	<b>6,015,587</b>	<b>2,293,980</b>	<b>19,157,736</b>	<b>7,092,970</b>
<b>Profit/(Loss) attributable to:</b>				
Equity holders of the parent	6,387,188	1,792,072	18,744,673	6,275,225
Non-controlling interest	(371,601)	501,908	413,063	817,745
	<b>6,015,587</b>	<b>2,293,980</b>	<b>19,157,736</b>	<b>7,092,970</b>
<b>Other comprehensive income:</b>				
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):				
Foreign currency translation difference	(2,767,211)	8,142,036	143,734,999	9,471,026
Share of other comprehensive income of associate accounted for using the equity method	(330,271)	5,808,174	95,834,658	5,619,146
Net gain/(loss) on equity instruments at fair value through other comprehensive income	1,471,425	-	2,163,997	-
<b>Other comprehensive income for the year, net of tax</b>	<b>(1,626,057)</b>	<b>13,950,210</b>	<b>241,733,654</b>	<b>15,090,172</b>
<b>Total comprehensive income for the year</b>	<b>4,389,530</b>	<b>16,244,190</b>	<b>260,891,390</b>	<b>22,183,142</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	5,095,969	15,744,121	260,343,650	21,365,397
Non-controlling interest	(706,439)	500,069	547,740	817,745
<b>Basic earnings per share</b>	<b>₦27.69</b>	<b>₦10.56</b>	<b>₦88.19</b>	<b>₦32.65</b>

## Consolidated statement of financial position as of 30 September 2023

In thousands of naira	30 September 2023	31 December 2022
<b>Non-current assets</b>		
Property, plant, and equipment	385,774,531	223,695,294
Intangible assets	1,226,172	467,553
Deferred Tax	6,536,766	12,759,803
Financial assets	5,665,761	2,204,353
Investment in associate	232,148,607	132,532,480
<b>Total non-current assets</b>	<b>631,351,837</b>	<b>371,659,483</b>
Inventories	17,808,326	9,370,788
Trade and other receivables	14,205,916	31,542,918
Prepayments	132,227	99,316
Cash and Bank	141,674,011	60,709,032
<b>Total current assets</b>	<b>173,820,480</b>	<b>101,722,054</b>
<b>Total assets</b>	<b>805,172,317</b>	<b>473,381,537</b>
<b>Equities and Liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	366,910,494	129,499,711
Fair value reserve of financial assets at FVOCI	2,430,919	266,922
Retained earnings	181,544,138	170,402,942
Non-controlling interest	4,175,904	1,603,967
<b>Total shareholders' equity</b>	<b>580,053,547</b>	<b>326,765,634</b>
<b>Non-current liabilities</b>		
Borrowings	43,122,527	36,022,680
Decommissioning liabilities	113,815,687	64,489,699
<b>Total Non-current liabilities</b>	<b>156,938,214</b>	<b>100,512,379</b>
<b>Current liabilities</b>		
Trade and other payables	42,219,531	23,868,226
Taxation	8,665,463	4,509,948
Borrowings	17,295,562	17,725,350
<b>Total Current liabilities</b>	<b>68,180,556</b>	<b>46,103,524</b>
<b>Total liabilities</b>	<b>225,118,770</b>	<b>146,615,903</b>
<b>Total equity &amp; liabilities</b>	<b>805,172,317</b>	<b>473,381,537</b>

## Consolidated statement of cash flows for the period ended 30 September 2023

In thousands of naira	9 months ended 30 September 2023	9 months ended 30 September 2022
<b>Profit before taxation</b>	<b>37,371,994</b>	<b>17,245,703</b>
<b>Adjustments:</b>		
Interest expense	10,219,667	3,134,482
Interest income	(3,615,895)	(406,994)
Dividend received	(94,116)	-
Exchange (gain)/loss	17,689,070	(376,104)
Share of profit from associate	(3,781,469)	(4,033,209)
Loss on Financial Asset at FV through PorL	2,062,408	-
Depreciation of property, plant and equipment	22,147,358	9,500,290
Stock adjustment	(454,311)	(1,463,927)
Asset Write off	2,271,554	-
<b>Operating cash flows before movement in working capital</b>	<b>83,816,260</b>	<b>23,600,241</b>
<b>Movement in working capital:</b>		
Decrease/(Increase) in trade and other receivables	39,831,762	(1,542,524)
Decrease/(Increase) in prepayments	38,438	104,269
(Increase)/Decrease in inventory	(1,146,990)	(482,720)
(Decrease)/Increase in trade and other payables	(17,938,100)	(105,039)
<b>Cash generated by operating activities</b>	<b>104,601,370</b>	<b>21,574,227</b>
Tax paid	(5,899,649)	422,683
<b>Net cash flows from operating activities</b>	<b>98,701,721</b>	<b>21,996,910</b>
<b>Investing activities</b>		
Interest received	3,615,895	406,994
Dividend received	94,116	-
Purchase of property, plant and equipment	(32,503,942)	(5,341,434)
Proceeds from (purchase)/disposal of financial assets	(2,457,726)	(1,647,462.00)
<b>Net cash (used in) / from investing activities</b>	<b>(31,251,657)</b>	<b>(6,581,902)</b>
<b>Financing activities</b>		
Dividend paid	(7,603,477)	(4,344,844)
Interest paid	(4,724,947)	(2,547,994)
Repayment of borrowing	(40,380,787)	(5,507,571)
Additional borrowings	7,687,600	36,319,080.00
Issue of Bond	10,318,000	-
<b>Net cash flows used in financing activities</b>	<b>(34,703,611)</b>	<b>23,918,671</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>32,746,453</b>	<b>39,333,679</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>60,709,032</b>	<b>12,808,210</b>
<b>Exchange rate effects on cash and cash equivalents</b>	<b>48,218,526</b>	<b>2,797,205</b>
<b>Cash and cash equivalents - End of year</b>	<b>141,674,011</b>	<b>54,939,094</b>



**Consolidated statement of profit or loss and other comprehensive income (US Dollars)**  
**For the period ended 30 September 2023**

In thousands of dollars	3 months ended 30 September 2023	3 months ended 30 September 2022	9 months ended 30 September 2023	9 months ended 30 September 2022
Revenue	57,243	30,114	211,802	87,009
Cost of sales	(39,542)	239	(90,790)	(33,263)
<b>Gross profit</b>	<b>17,701</b>	<b>30,353</b>	<b>121,012</b>	<b>53,746</b>
Other income	358	336	521	901
General and administrative expenses	(10,751)	(5,777)	(52,347)	(16,461)
<b>Operating profit</b>	<b>7,308</b>	<b>24,912</b>	<b>69,186</b>	<b>38,186</b>
Finance income	2,597	375	6,224	975
Finance costs	(6,194)	(3,723)	(17,591)	(7,509)
<b>Net Finance (cost)/income</b>	<b>(3,597)</b>	<b>(3,348)</b>	<b>(11,367)</b>	<b>(6,534)</b>
Share of profit of an associate	2,785	1,453	6,509	9,662
<b>Profit before taxation</b>	<b>6,496</b>	<b>23,017</b>	<b>64,328</b>	<b>41,314</b>
Tax credit/(expense)	(787)	(17,664)	(31,352)	(24,322)
<b>Profit after taxation</b>	<b>5,709</b>	<b>5,353</b>	<b>32,976</b>	<b>16,992</b>
<b>Profit/(Loss) attributable to:</b>				
Equity holders of the parent	6,626	4,160	32,265	15,033
Non-controlling interest	(917)	1,193	711	1,959
	<b>5,709</b>	<b>5,353</b>	<b>32,976</b>	<b>16,992</b>
<b>Other comprehensive income:</b>				
Net gain/loss on equity instruments at fair value through other comprehensive income	1910	-	2809	-
<b>Other comprehensive income for the year, net of tax</b>	<b>1910</b>	<b>-</b>	<b>2809</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>7,619</b>	<b>5,353</b>	<b>35,785</b>	<b>16,992</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	<b>8,536</b>	<b>4,160</b>	<b>35,074</b>	<b>15,033</b>
Non-controlling interest	<b>(917)</b>	<b>1,193</b>	<b>711</b>	<b>1,959</b>
<b>Basic earnings per share</b>	<b>\$0.03</b>	<b>\$0.02</b>	<b>\$0.15</b>	<b>\$0.08</b>

**Consolidated statement of financial position as of 30 September 2023 (US Dollars)**

In thousands of dollars	30 September 2023	31 December 2022
<b>Non-current assets</b>		
Property, plant, and equipment	501,814	498,708
Intangible assets	1595	1043
Deferred Tax	8503	28447
Financial assets	7,370	4,914
Investment in associate	301,978	295,469
<b>Total non-current assets</b>	<b>821,260</b>	<b>828,581</b>
Inventories	23,165	20,891
Trade and other receivables	18,479	70,292
Prepayments	172	222
Cash and Bank	184,289	135,343
<b>Total current assets</b>	<b>226,105</b>	<b>226,748</b>
<b>Total assets</b>	<b>1,047,365</b>	<b>1,055,329</b>
<b>Equities and Liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	1931	(878)
Retained earnings	648,197	625,976
Non-controlling interest	5,432	4,721
<b>Total shareholders' equity</b>	<b>753,831</b>	<b>728,090</b>
<b>Non-current liabilities</b>		
Borrowings	56,794	80,708
Decommissioning liabilities	148,051	143,773
<b>Total Non-current liabilities</b>	<b>204,845</b>	<b>224,481</b>
<b>Current liabilities</b>		
Trade and other payables	54,919	53,186
Taxation	11,272	10,055
Borrowings	22,498	39,517
<b>Total Current liabilities</b>	<b>88,689</b>	<b>102,758</b>
<b>Total liabilities</b>	<b>293,534</b>	<b>327,239</b>
<b>Total equity &amp; liabilities</b>	<b>1,047,365</b>	<b>1,055,329</b>

**Consolidated statement of cash flows for the period ended 30 September 2023 (US Dollars)**

<b>In thousands of dollars</b>	<b>9 months ended 30 September 2023</b>	<b>9 months ended 30 September 2022</b>
<b>Profit before taxation</b>	<b>64,328</b>	<b>41,314</b>
<b>Adjustments:</b>		
Interest expense	17,591	7,509
Interest income	(6,224)	(975)
Dividend received	(162)	-
Exchange (gain)/loss	-	(901)
Share of profit from associate	(6,509)	(9,662)
Loss on Financial Asset at FV through PorL	3,550	-
Depreciation of property, plant and equipment	38,122	22,759
Stock adjustment	(782)	(3,507)
Asset Write off	3,910	-
<b>Operating cash flows before movement in working capital</b>	<b>113,824</b>	<b>56,537</b>
<b>Movement in working capital:</b>		
Decrease/(Increase) in trade and other receivables	51,813	8,024
Decrease/(Increase) in prepayments	50	263
(Increase)/Decrease in inventory	(1,492)	(457)
(Decrease)/Increase in trade and other payables	1,698	(2,083)
<b>Cash generated by operating activities</b>	<b>165,893</b>	<b>62,284</b>
Tax paid	(10,155)	(6,173)
<b>Net cash flows from operating activities</b>	<b>155,738</b>	<b>56,111</b>
<b>Investing activities</b>		
Interest received	6,224	975
Dividend received	162	-
Purchase of property, plant and equipment	(45,690)	(12,796)
Proceeds from (purchase)/disposal of financial assets	(3,197)	(2,469)
<b>Net cash (used in) / from investing activities</b>	<b>(42,501)</b>	<b>(14,290)</b>
<b>Financing activities</b>		
Dividend paid	(10,044)	(10,470)
Interest paid	(8,133)	(6,104)
Repayment of borrowing	(69,507)	(13,194)
Additional borrowings	10,000	84,000
Issue of Bond	13,393	-
<b>Net cash flows used in financing activities</b>	<b>(64,291)</b>	<b>54,232</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>48,946</b>	<b>96,053</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>135,343</b>	<b>31,012</b>
<b>Cash and cash equivalents - End of year</b>	<b>184,289</b>	<b>127,065</b>

## **Definition of ratios**

Operating profit margin is operating profit divided by total revenue.

EBITDA margin corresponds to EBITDA divided by total revenue.

Profit before tax corresponds to EBIT minus net finance (cost)/income and plus share of profit of associates and joint venture using the equity method.

Effective tax is income tax expense divided by profit before income tax.

Profit before tax margin corresponds to Profit before Tax as a % of revenue.

Return on equity corresponds to net profit reported to total equity.

Return on assets corresponds to net profit reported to total assets.

Return on ratio the return on total asset ratio indicates how well a company's investment generate revenue.

Leverage refers to the amount of debt used to finance assets.

## **Glossary of terms**

MMbbbls - million barrels of oil

BScf - Billions of standard cubic feet of gas.

Boepd - Barrels of Oil Equivalent Per Day

Mscf - one thousand standard cubic feet

Boe - Barrel of oil equivalent

Bbls/d – barrels per day

## Notes to editors

Aradel Holdings Plc (“Aradel Holdings” or “the Company”) is a publicly owned integrated energy Company in Nigeria with interests in multiple oil and gas assets. Aradel Holdings was incorporated on March 25, 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, and assumed its current name in May 2023.

The Company operates through its subsidiaries and an affiliate company:

- Aradel Energy (100%) is a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbale Joint Venture.
- Aradel Gas Limited (100%), a wholly owned subsidiary established to pursue investment opportunities in the gas sector.
- Aradel Investments Limited (100%), also a wholly owned subsidiary established to pursue NDEP’s property interests.
- Aradel Refineries Ltd (95%), an independent operating midstream entity, underscoring NDEP’s commitment to attaining Energy Independence in Nigeria.
- ND Western Limited (41.67%) is a consortium of four companies: Niger Delta Petroleum Resources Ltd., Petrolin Group, First Exploration & Petroleum Development Company Ltd., and Waltersmith Petroman Oil Ltd.

For further information please refer to our website, [www.aradel.com](http://www.aradel.com)

## Forward looking statements

Certain statements in this document may constitute forward-looking information or forward-looking statements under applicable Nigerian securities laws (collectively “forward-looking statements”). Forward-looking statements are statements that relate to future events, including the Company’s future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as “believes”, “seeks”, “anticipates”, “expects”, “continues”, “may”, “projects”, “estimates”, “forecasts”, “pending”, “intends”, “plans”, “could”, “might”, “should”, “will”, “would have” or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.