

ANALYST PRESENTATION

12 November 2024

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TODAY'S AGENDA



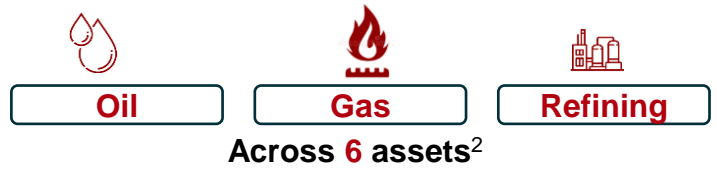
Item	Description	Time / duration (c.5 hours)	Presenter(s)
Registration and Breakfast	<ul style="list-style-type: none"> Event Registration and Breakfast 	<ul style="list-style-type: none"> 08:00 – 09:00 (60 mins) 	
Welcome	<ul style="list-style-type: none"> Welcome address Introduction and purpose of the day, incl disclaimer 	<ul style="list-style-type: none"> 09:00 – 09:05 (5 mins) 	<ul style="list-style-type: none"> Adegbite Falade (MD/CEO)
Analyst Presentation (Part 1)	<ul style="list-style-type: none"> Company Overview Equity Story Deep Dive Sector Overview 	<ul style="list-style-type: none"> 09:05 – 10:05 (60 mins) 	<ul style="list-style-type: none"> Adegbite Falade (MD/CEO)
	<ul style="list-style-type: none"> Q&A 	<ul style="list-style-type: none"> 10:05 – 10:15 (10 mins) 	<ul style="list-style-type: none"> Aradel's Management Team
Analyst Presentation (Part 2)	<ul style="list-style-type: none"> Segment Wise Performance: Oil, Gas, Refinery Financial Performance 	<ul style="list-style-type: none"> 10:15 – 11:15 (60 mins) 	<ul style="list-style-type: none"> Segment: Adegbite Falade (MD/CEO) Financials: Adegbola Adesina (CFO)
	<ul style="list-style-type: none"> Q&A 	<ul style="list-style-type: none"> 11:15 – 11:30 (15 mins) 	<ul style="list-style-type: none"> Aradel's Management Team
Break	<ul style="list-style-type: none"> Coffee Break 	<ul style="list-style-type: none"> 11:30 – 11:55 (25 mins) 	
Analyst Presentation (Part 3)	<ul style="list-style-type: none"> Corporate Strategy Governance & Risk Our People 	<ul style="list-style-type: none"> 11:55 – 13:25 (90 mins) 	<ul style="list-style-type: none"> Aradel's Management Team
	<ul style="list-style-type: none"> Q&A 	<ul style="list-style-type: none"> 13:25 – 13:40 (15 mins) 	<ul style="list-style-type: none"> Aradel's Management Team
Closing	<ul style="list-style-type: none"> Research Timeline Closing Remarks 	<ul style="list-style-type: none"> 13:40 – 14:00 (20 mins) 	<ul style="list-style-type: none"> Vaerdi Adegbite Falade (CEO)
Lunch (14:00 – 15:00)			

01

COMPANY OVERVIEW



ARADEL: WELL-POSITIONED FOR STRUCTURAL AND OPERATIONAL CHANGES IN THE SECTOR



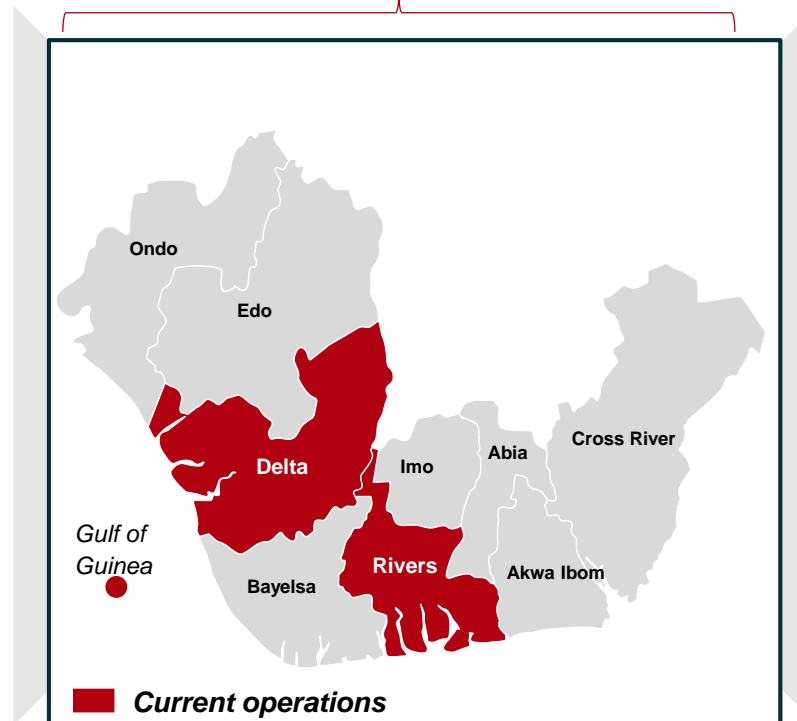
Recent trends in the Nigerian oil & gas sector

Segregation of upstream operations to introduce midstream as a standalone industry in line with global practice

Petroleum Industry Act (“PIA”) requirement to operate each stream under separate and distinct companies

Unstable national crude oil production levels

Divestment of key Nigerian oil and gas assets by International oil companies (“IOCs”)



Consistent and sustainable oil and gas production

9.7mmbbls/d	26.5mmscf/d	267.7mm litres
Crude oil production (2023)	Gas production (2023)	Refined Products (2023)

Preferred bidder for IOCs divestments

OML 34 (2012)³ **Olo & Olo West (2024)**

Shell divestment of SPDC Limited (2023)⁴

Solid Financial Performance

106% CAGR	104% CAGR	>10 years
Revenue growth (2021 – 2023)	EBITDA (2021 – 2023)	consistent dividend payment

18 years
Successful and Uninterrupted Production

20,000 bbls/d
Crude Oil Processing Capacity PML14

100mmscf/d
Gas Processing Capacity In Ogebe

90,000 bbls/d
Oil Processing Capacity Non-operated OML 34

600mmscf/d
Gas Processing Capacity Non-operated OML 34

11,000 bpd
Refinery Capacity

Sources: Company, NNPC Limited Disclosure (2024)

Note: (1) 2024 NNPC Crude Oil Production Profile; (2) Excludes assets under SPDC equity stake acquisition; and Olo & Olo Marginal Fields; (3) OML 34 acquired indirectly through ND Western; (4) Signed Share Purchase Agreement with Shell on the divestment of SPDC through Renaissance

SNAPSHOT OF ARADEL HOLDINGS PLC

FULLY INTEGRATED INDIGENOUS ENERGY COMPANY OPERATING WITHIN UPSTREAM, MIDSTREAM AND DOWNSTREAM SEGMENTS



Company Overview

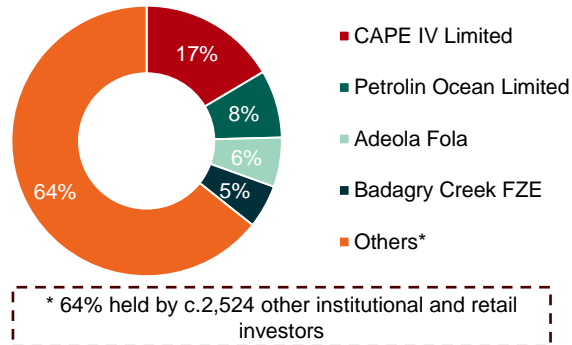
Our Mission

To be the foremost energy company delivering maximum value to all stakeholders through resource development, operational excellence, capital discipline and innovation

Our Vision

To be the leading African company delivering sustainable energy solutions that support economic growth

Shareholding Structure as at 30 September 2024



Asset Overview

Ogbele Field (PML 14)	
Operator	Aradel
Partners	None
Working Interest	100%
Acreage Size	22.53 sqKm
Acquisition/First Oil Year	2000/2005

Gas Processing Facility	
Operator	Aradel
Partners	None
Ownership	100%

Omerelu Field (PPL 247)	
Operator	Aradel
Partners	None
Working Interest	100%
Acreage Size	11 sqKm
Acquisition/First Oil Year	2014/2024

OML 34	
Operator	NEPL ¹ via an AMT ²
Partners	NEPL & NDW ³
Working Interest	18.75%
Acreage Size	951 sqKm
Acquisition Year	2012



OPL 227	
Operator	Aradel
Partners	None
Working Interest	51%
Acreage Size	974 sqkm
First Oil Year	2025E

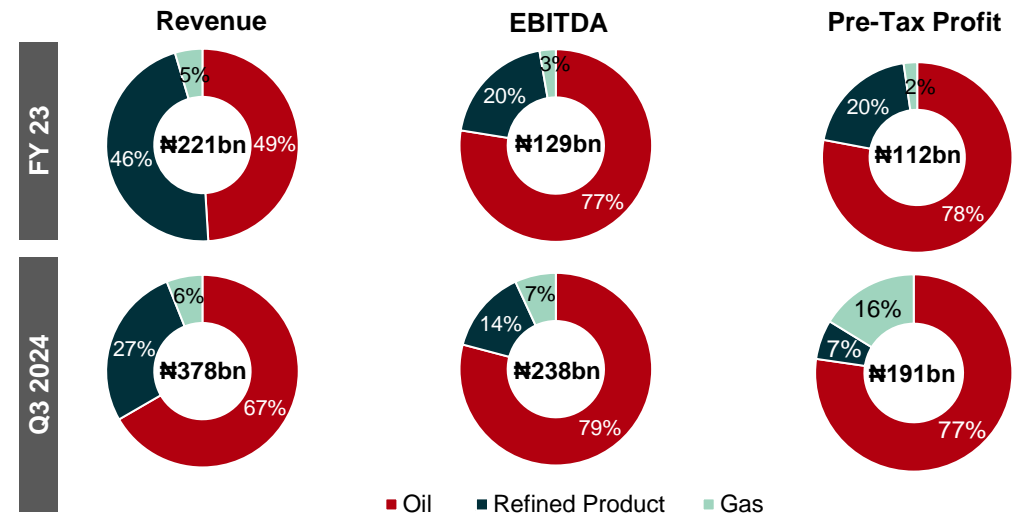
Refinery	
Operator	Aradel
Partners	None
Ownership	95%

Asset locations

Key Operating Metrics - Production

	FY 2023			Q3 2024		
	Oil	Gas	BoE	Oil	Gas	BoE
Units	Mbbls/d	Mscf/d	Mboe/d	Mbbls/d	Mscf/d	Mboe/d
Ogbele Field	9.7	26.5	14.1	12.3	35.8	18.2
OML 34 (18.75%)	2.3	49.6	10.6	6.3	51.1	14.8
Total	12.0	76.1	24.7	19.6	86.9	33.0

Key Financial Highlights



Sources: Company's Financial Statements FY2023 and unaudited Q3 2024 financial statements

(1) NNPC E&P Limited, a subsidiary of NNPC Limited; (2) Asset Management Team that comprises NDW and NEPL professionals; (3) ND Western Limited

ARADEL HOLDINGS' STRUCTURE AND SUBSIDIARIES

PURPOSE-BUILT INDEPENDENT BUSINESS STRUCTURE WITH ESTABLISHED PARTNERSHIPS

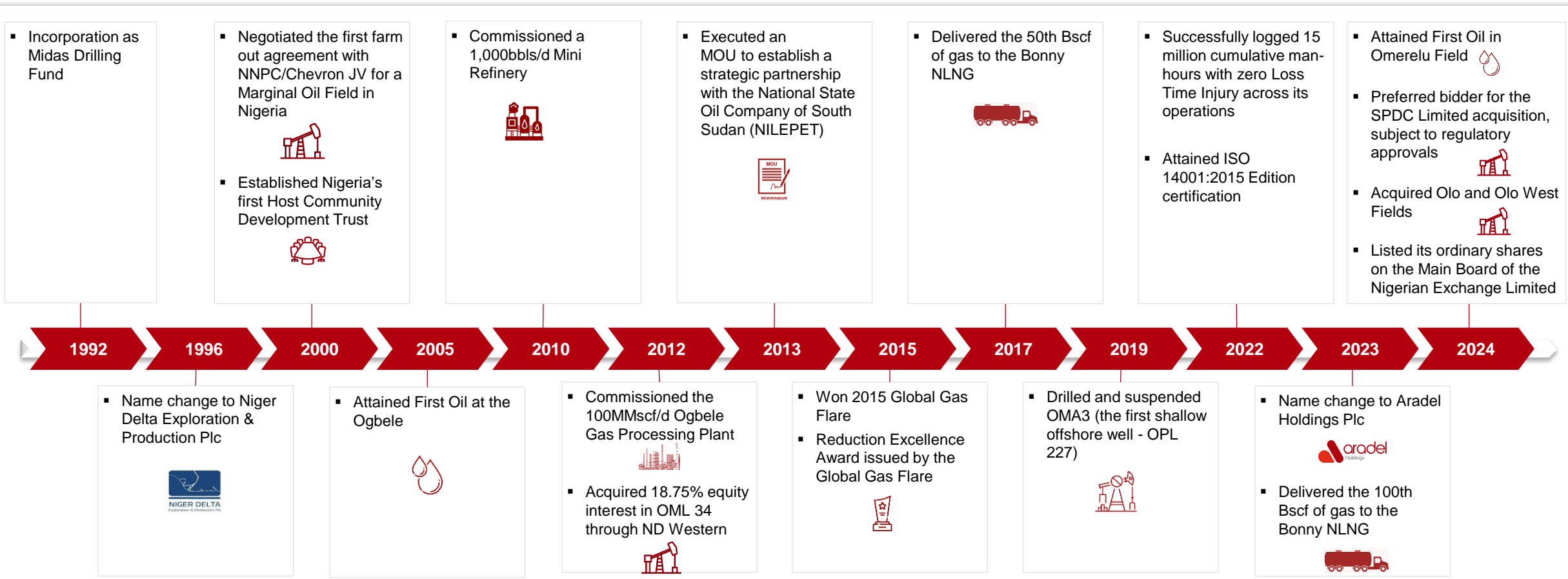


	100%	42%	100%	95%	100%	49%
Subsidiaries and JV Partnership						
Description	Established to explore and harness opportunities in the energy industry. Completed an Alternative Crude Evacuation system in 2022	Independent Nigerian oil and gas exploration and production company comprised of four leading industry players	Established to leverage investment opportunities in the gas sector. Only Nigerian independent Non-JV Gas Supplier to Bonny LNG	Modular refinery producing AGO, DPK, MDO, HFO and Naphtha	Established to hold the Company's non-oil and gas investments	JV with the South Sudan national petroleum company – Nile Petroleum Corporation to optimize crude oil production in South Sudan oil and gas sector
Assets Managed by subsidiary	 Ogbele Field (PML 14) Omerelu Field (PPL 247) OPL 227 Olo and Olo West	 OML 34	 100mmscf/d gas processing facility	 3-train 11kbb/d refinery facility	 Real estate and other non-oil and gas investments	
Contribution to the Group	 Q3 2024 Revenue: ₦308bn PAT: ₦87bn FY2023 Revenue: ₦170bn PAT: ₦33bn	Q3 2024 Share of profit: ₦24bn FY2023 Share of profit: ₦3bn	Q3 2024 Revenue: ₦66bn PAT: ₦20bn FY2023 Revenue: ₦26bn PAT: ₦36bn ¹	Q3 2024 Revenue: ₦108bn PAT: ₦4bn FY2023 Revenue: ₦102bn PAT: ₦20bn	Q3 2024 Revenue: ₦83m PAT: ₦(442m) ² FY2023 Revenue: ₦52m PAT: ₦51m	

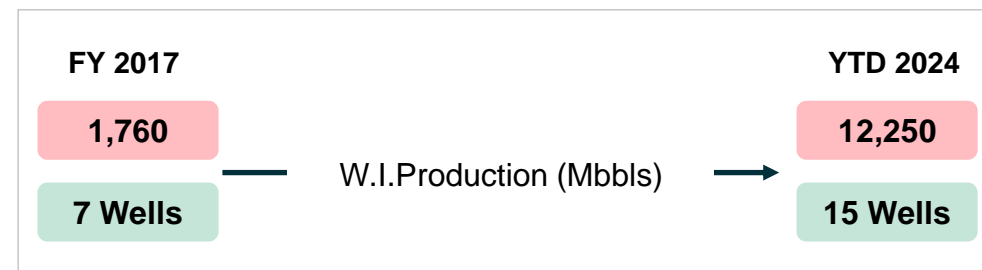
Note: (1) Foreign Exchange gains of ₦34bn was recorded for the year ended 31 December 2023 (2)Deferred tax of ₦425m was recorded in Q3 2024

ARADEL HOLDINGS' ACHIEVEMENTS SO FAR

THE JOURNEY OF BECOMING NIGERIA'S FULLY INTEGRATED INDIGENOUS ENERGY COMPANY



Field	31 December 2022 (2P/2C)						31 December 2023 (2P/2C)					
	MMbbl		Bscf		MMboe		MMbbl		Bscf		MMboe	
Ogbele	16.2	8.5	70.0	121.7	28.3	29.5	15.1	8.5	79.5	121.7	28.8	29.5
Omerelu	**	6.7	**	55.0	**	16.2	**	6.7	**	55.0	**	16.2
OPL 227	**	8.1	**	134.0	**	31.2	**	8.1	**	134.0	**	31.2



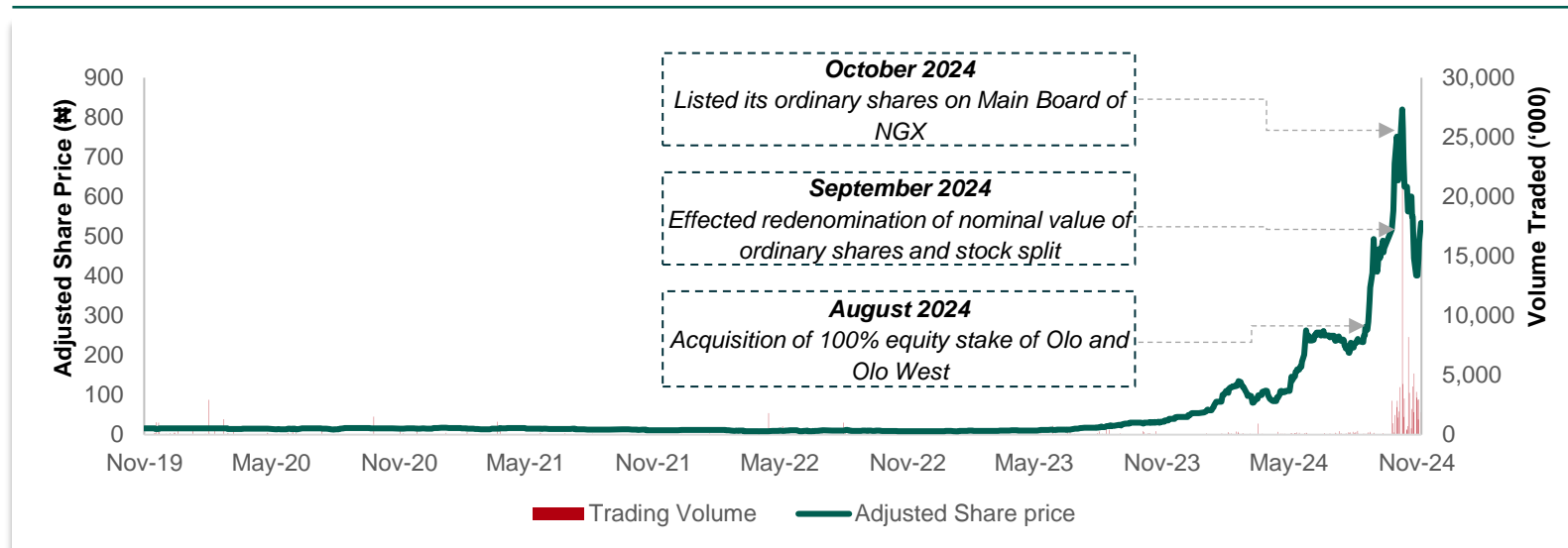
ARADEL HAS LED AN IMPECCABLE CAPITAL MARKETS JOURNEY

₦3 TRILLION / US\$2 BILLION MARKET CAPITALIZATION ON NGX AS AT 14 OCTOBER 2024



Aradel Holdings completed the redenomination of the nominal value of its shares from ₦10.00 to ₦0.50 per share on September 27, 2024. All shareholders, at that date, received 20 new shares for each share previously held. The share price was adjusted from ₦9,399 to ₦469.95, reflecting the division by 20

Adjusted Share Price Performance Based on Stock Split



Stock Split Implementation

	Pre-stock split	Post-stock split
	19-Sept-2024	30-Sept-2024
Share price (₦)	9,399.00	469.95
Shares outstanding	217,242,218	4,344,844,360
Market cap (₦'bn)	2,041.86	2,041.86

Trading Statistics (11-Nov-2019)

Share and trading information	Metric
Shares in issue (#'m)	217.24
Share price (₦)	315.00
Market cap (₦'bn)	68.43
LTM ADTV (Shares #'000 / ₦'m)	53.4 / ₦15.0
30-day VWAP (₦)	301.16
60-day VWAP (₦)	304.27

Trading Statistics (11-Nov-2024)

Share and trading information	Metric
Shares in issue (#'m)	4,344.84
Share price (₦)	485.30
Market cap (₦'bn)	2,108.99
LTM ADTV (Shares #'000 / ₦'m)	822 / ₦604
Adjusted 30-day VWAP (₦)	566.33
Adjusted 60-day VWAP (₦)	460.00

Source: Company Announcement, NASD, NGX, Bloomberg as at 11 November 2024

02

EQUITY STORY DEEP DIVE



EQUITY STORY HIGHLIGHTS

UNIQUE VALUE PROPOSITION WITH SIGNIFICANT UPSIDE POTENTIAL

1	Fully integrated indigenous energy company operating across upstream, midstream and downstream sectors	<ul style="list-style-type: none">▪ First fully integrated indigenous energy company with operations spanning exploration, production, refining, and distribution of oil and gas products.▪ Ogbale Field (20,000 bbls/d crude oil capacity and 100mmscf/d gas processing capacity); OML 34 (90,000 bbls/day crude oil capacity and 600mmscf/day gas processing capacity); and 11,000bpd capacity Refinery▪ Led one of the first Marginal Field Farm-Out Agreements in Nigeria, acquisition of interest in PML 14 (OML 54) in the Ogbale Field▪ 1st indigenous energy company delivering gas to Nigerian Liquefied Natural Gas (NLNG) with over 112bscf delivered as at 30 June 2024.
2	Strategically located, high-quality oil and gas assets with significant reserves	<ul style="list-style-type: none">▪ Localised assets within Niger Delta has enabled efficient integration and optimisation of operations across oil, gas and refinery businesses<ul style="list-style-type: none">– Over 90% of net refinery crude oil feedstock are supplied from the Ogbale Field to the 11,000bpd capacity Refinery.▪ Positioned as a key player in the natural gas market with substantial proven reserves. As of January 2024:<ul style="list-style-type: none">– Operated assets (2P reserves of 15.1mmbbl and 79.5bscf in PML 14); OML 34 asset (2P reserves of 33.5mmbbl and 331.3bscf);– 2C contingent resources of 40.0mmbbl and 297.1bscf across all assets (PML 14, PPL247 and OML 34)▪ Recent acquisition of Olo and Olo West Fields to mitigate single location risk
3	Established track-record with steady and sustainable oil and gas production volumes	<ul style="list-style-type: none">▪ Over 18 successful years of uninterrupted production, since first oil in 2005▪ Stable production volumes achieved with sustained ability to meet contractual supply obligations▪ Successfully drilled 38 wells in the Ogbale Field since 2005. 4 additional wells completed over 2023 and H1 2024 with the potential to add 10,800bbls/d of oil and 38mscf/d of gas cumulatively▪ Double Digit Production CAGR (2018 – 2023) - 12.25% crude oil (mmbbl), 14.47% gas (mmboe) and 51.67% refined product (mmlitres)
4	Safe and reliable evacuation for the Company's increasing production	<ul style="list-style-type: none">▪ Successfully implemented the Alternative Crude Evacuation (“ACE”) system, reducing dependency on the Trans Niger Pipeline (TNP)▪ 1,679mmbbl recorded in Q3 2024 from 378mmbbls in 2023▪ Significant reduction in recorded crude oil losses:<ul style="list-style-type: none">– Reduction in crude oil losses to 1% in Q3 2024 from 33% and 4% in FY2022 and FY2023, respectively▪ Imminent provision of third-party crude oil evacuation services through ACE will further enhance overall efficiency

EQUITY STORY HIGHLIGHTS (CONT'D)



UNIQUE VALUE PROPOSITION WITH SIGNIFICANT UPSIDE POTENTIAL

5	Resilient and diversified revenue streams with high cash-generative assets to drive earnings growth and higher shareholder return	<ul style="list-style-type: none">▪ Diversification of revenue to act as natural hedge against oil price volatility. Oil (49.0%), Refined products (46.4%), gas (4.6%) in FY2023▪ 70% of total revenue denominated in United States Dollars, providing a hedge against Naira devaluation▪ Long-term contracts with reputable gas buyers provide revenue stability and reduce market risk exposure.▪ Impressive headline figures providing strong financial performance foundation and delivered a decade long track record of consistent profitability and dividend payment to shareholders<ul style="list-style-type: none">- FY2019 – FY2023: 48.1% CAGR increase in revenue; 67.5% CAGR increase in EBITDA; 40.4% CAGR increase in PBT; 22.5% CAGR increase in PAT; 63.7% CAGR increase in dividend per share with 35.0% average dividend payout
6	Independent business model with established partnerships	<ul style="list-style-type: none">▪ Resilient business model built on independent exploration and production activities. Majority of its energy assets solely owned and operated▪ Potential for independent inorganic growth, thanks to its strong financial position▪ Key player in the future IOCs divestments in Nigeria; preferred bidder for the equity stake in SPDC through Renaissance and sole 100% acquisition of Olo and Olo West Fields from Total Energies and NNPC Limited▪ OML 34, a strategically important asset for Nigeria’s gas domestic market, owned through ND Western Joint Venture (“JV”) (42% owned)
7	Environmental & socially conscious and compliant Company	<ul style="list-style-type: none">▪ Established Goal-Zero policy to reduce its carbon footprint and greenhouse gas emissions▪ Completely eliminated routine gas flaring in 2012 with the commissioning of the Ogbale Gas Processing Facility▪ Zero oil spills recorded over the last five years
8	Sound corporate governance with highly effective board, supported by experienced management team	<ul style="list-style-type: none">▪ The Board of Directors possesses a vast array of expertise ranging from the oil and gas sector to financial sector▪ Strong and transparent corporate governance practices with diversified and committed Board of Directors▪ Boards established across all subsidiaries – Aradel Energy, Aradel Refineries, Aradel Gas, and Aradel Investment▪ Strong, stable management team with 228 years of combined experience in leadership roles across the sector▪ Industry-leading HSSE framework developed over several decades, impactful local community empowerment and relations▪ Prioritize local businesses for contracting and supply activities. 92.24% local contractors and 7.76% foreign contractors employed as at 2023

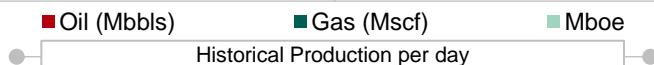
FULLY INTEGRATED ENERGY COMPANY WITH STRATEGICALLY LOCATED, HIGH-QUALITY ASSETS



LOCALISED ASSETS WITHIN NIGER DELTA HAS ENABLED EFFICIENT INTEGRATION AND OPTIMISATION OF OPERATIONS ACROSS OIL, GAS AND REFINERY BUSINESSES



	Ogbele Field (PML 14)	OML 34	Gas Processing Facility	Refinery
Location	Ogbele, Rivers State	Ughelli, Delta State	Ogbele, Rivers State	Ogbele, Rivers State
Year acquired / commissioned	2000	2012	2012	2010 ¹
Ownership	100%	19%	100%	95%
Historical Production				



Omerelu Field (PPL 247)
Location: Port Harcourt, Rivers State
Year acquired: 2014
Ownership: 100%

2C

OPL 227
Location: Niger Delta (Offshore)
Year acquired: 2008
Working Interest: 51%²

2C

Sources: Company, CPR as at 31 December 2023

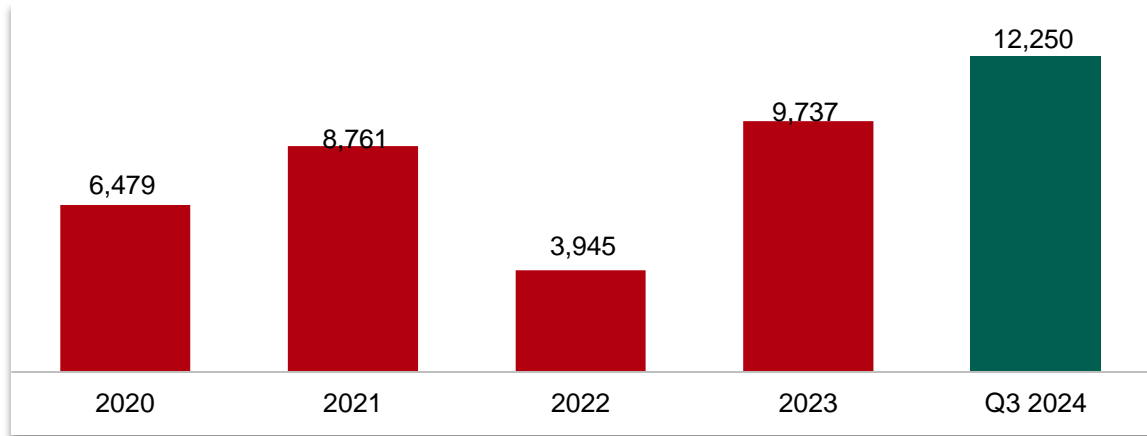
Note: (1) Commissioning of the Refinery first Train (2) Awaiting approval for Ministerial Consent to its 45% share of OPL 227

ESTABLISHED TRACK-RECORD WITH STEADY AND SUSTAINABLE OIL AND GAS PRODUCTION

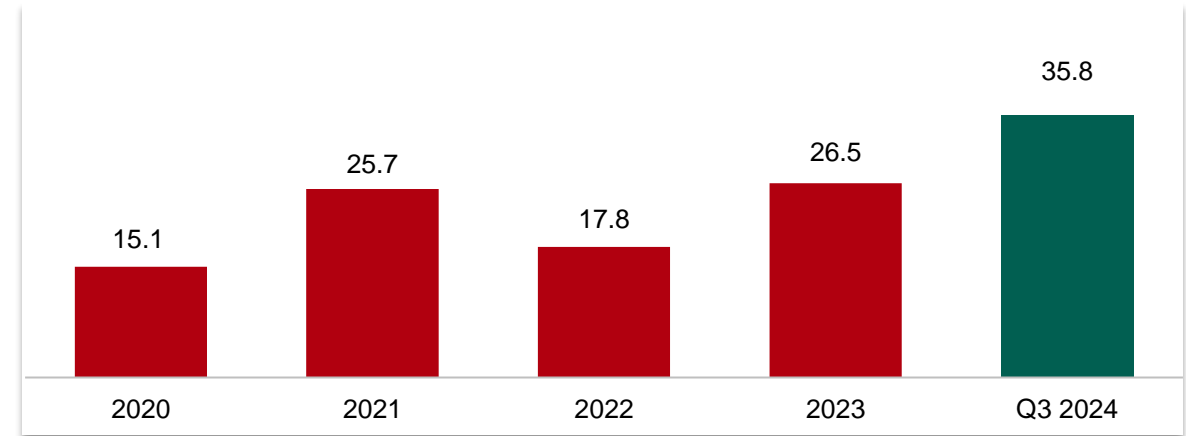


ONE MIDSTREAM GAS PROCESSING FACILITY AND ONE DOWNSTREAM REFINERY FACILITY

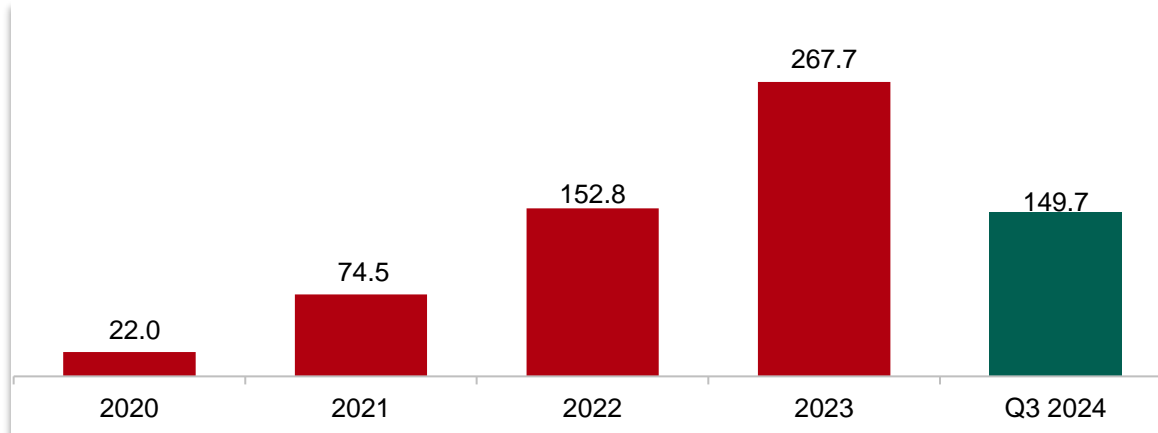
Average Annual Crude Oil production (bbls/d)



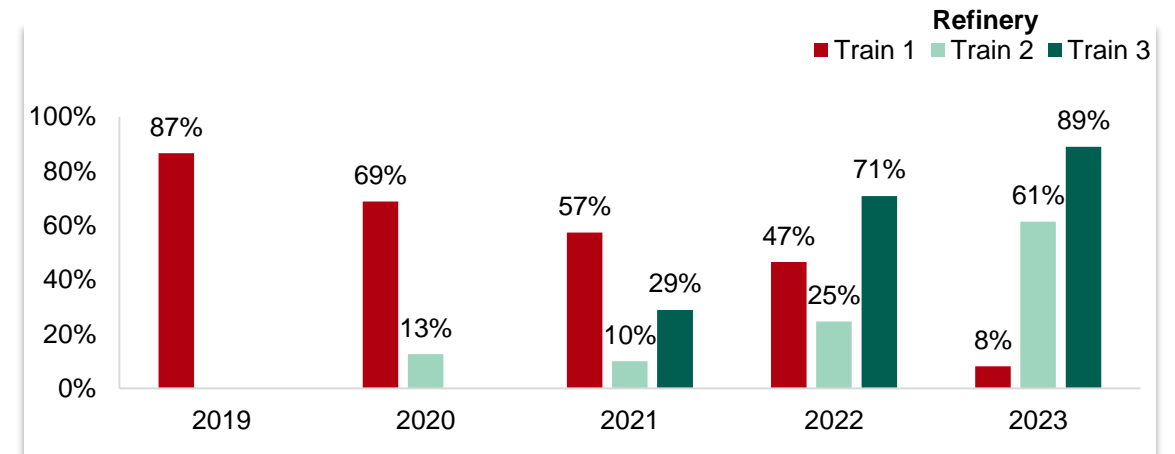
Average Annual Gas Production (Mscf/d)



Refined Products (mm litres)



Facility Uptime %¹



Sources: Company

Note: (1) Oil & Gas Flow Station - 100% uptime recorded (2019 – 2023)

SAFE AND RELIABLE EVACUATION FOR THE COMPANY'S INCREASING PRODUCTION

SUCCESSFULLY IMPLEMENTED THE ACE SYSTEM, STRONG COMPLEMENT TO TNP EVACUATION GIVEN EXPECTED PRODUCTION INCREASE

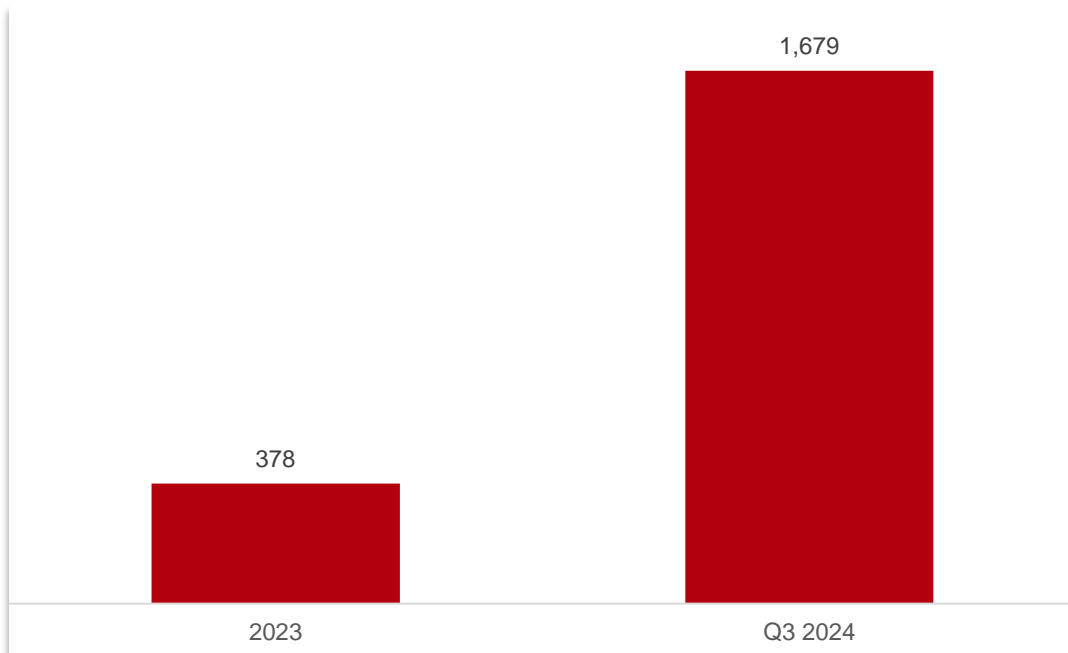
Reduced dependency on the stop-start operations, and associated downtime, of the Trans Niger Pipeline

Significant reduction in recorded crude oil losses

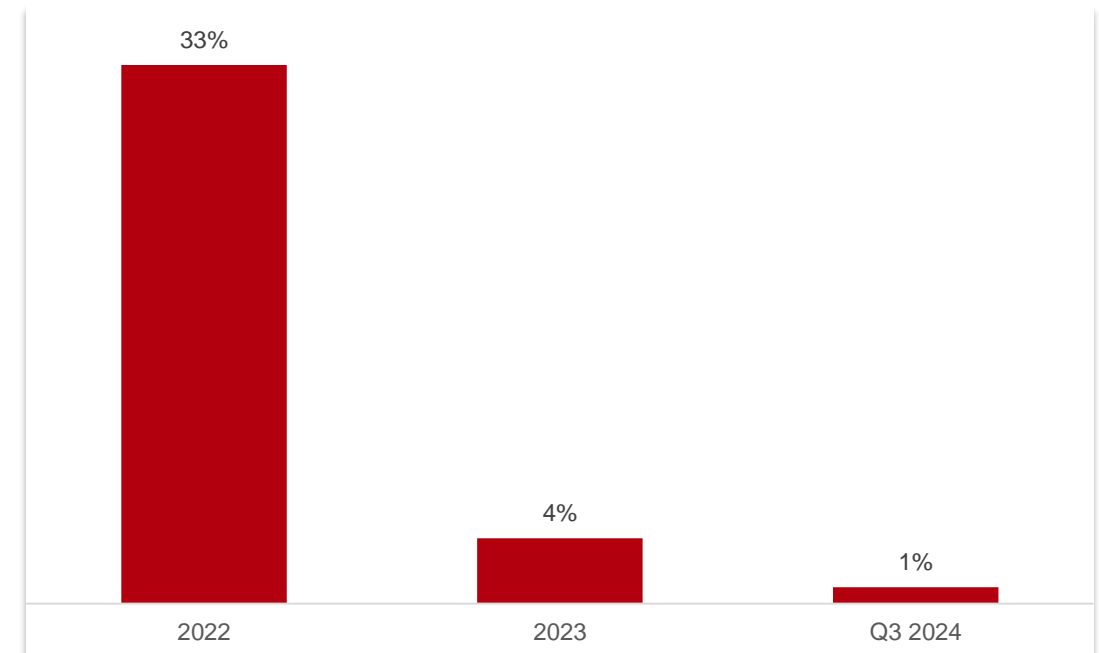
Recent expansion in ACE capacity on planned production increase; modularity of the ACE allows for short term increases in the immediate term

Expected efficiency enhancement with imminent provision of third-party crude oil evacuation services through ACE

Total ACE Throughput (Mbbbl)



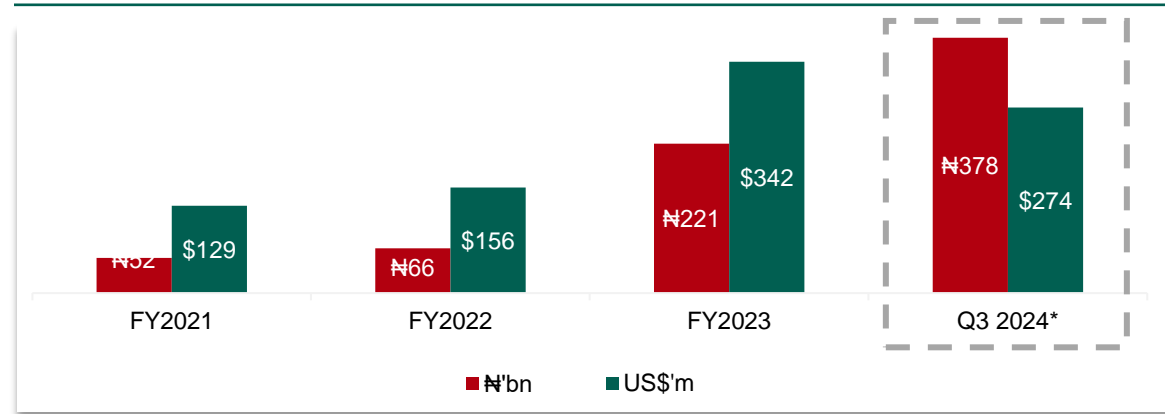
Crude Oil Losses



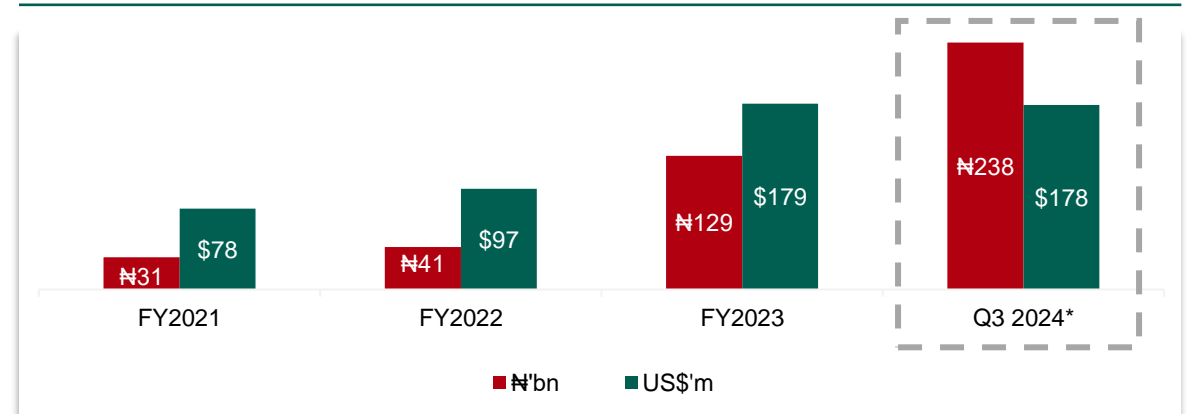
ACE – Alternative Crude Evacuation System; TNP – Trans-Niger Pipeline
Note: (1) Total ACE Throughput - Total volume of crude oil moved through ACE

EXCEPTIONAL FINANCIAL TRACK RECORD WITH RESILIENT GROWTH AND PROFITABILITY

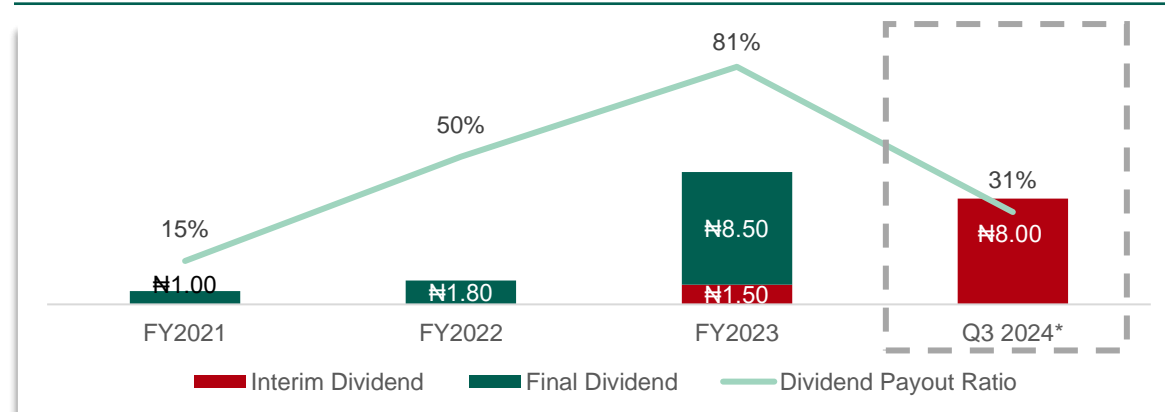
Revenue



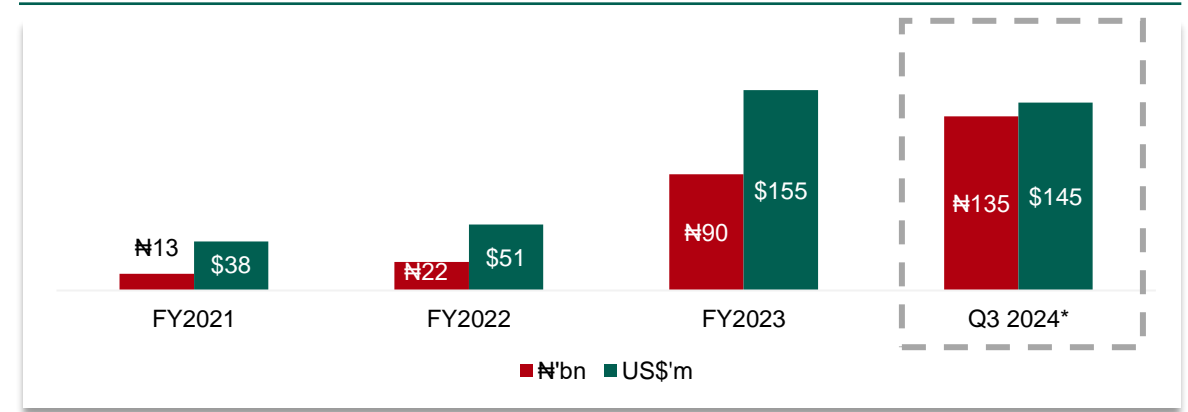
EBITDA



Dividend per share and Dividend Payout Ratio



Free Cash Flow



Comments

- Aradel Holdings' dividend policy framework guides profit distribution to its esteemed shareholders
 - The dividend policy is 20% of cash flows from operations or 50% of profit after tax, subject to the discretion of the Board
- An interim dividend of ₦8.00 per share was announced on 30 October 2024
- Dividends for FY2021, FY2022 and FY2023 have been adjusted for the stock split effected on 30 September 2024
 - Share outstanding was assumed to be 4,344,844,360, instead of 217,242,218

* Q32024 financials are unaudited

KEY PARTNERSHIPS TO COMPLEMENT ITS INDEPENDENT BUSINESS MODEL



- Consortium with **3 other key industry players**
- Leverage partnership to undertake investment opportunities that broaden Asset portfolio
- **12+ years** long standing relationship
- **Access to OML 34**, strategically important asset for Nigeria's gas domestic market and has enabled Aradel play a dominant role in the space
- Partners in proposed acquisition of equity stake in SPDC through Renaissance Africa Energy

Partners overview



Fully integrated energy group, with its business spanning the upstream, midstream and downstream value chain of the oil and gas industry



International petroleum group active in hydrocarbons, mines and infrastructure and aviation with operations across 10 countries with interest in 4 oil and gas producing fields

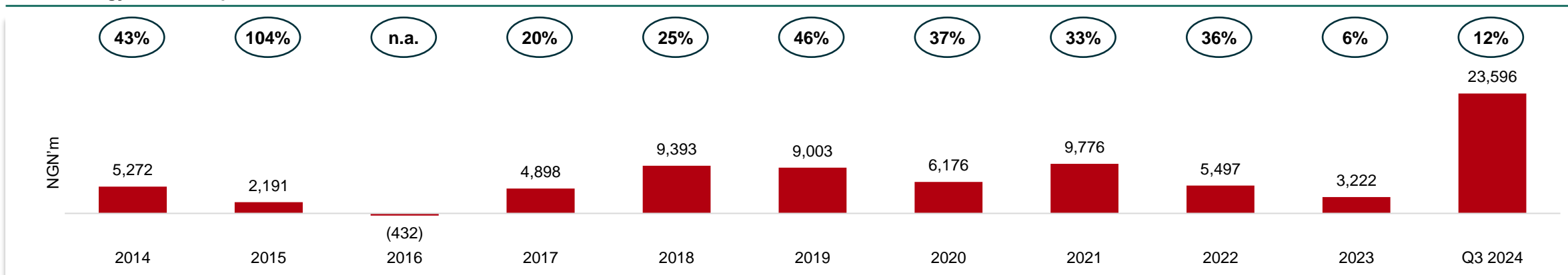


Integrated energy solution provider with interests in OML 83, OML 83, as well as OML 71 & 72



Operations across exploration and production, power development and refinery development in Ibigwe Oil & Gas field

Aradel Energy's share of profit from ND Western



% of Aradel Holdings profit

Source: Companies' website



Well Defined ESG Strategy and Policy



Eliminated routine gas flaring (2012)



Inaugurated Trustees for its Host Community Trust Fund



₦4.7bn disbursed to the host community since 2014

Gas Initiative

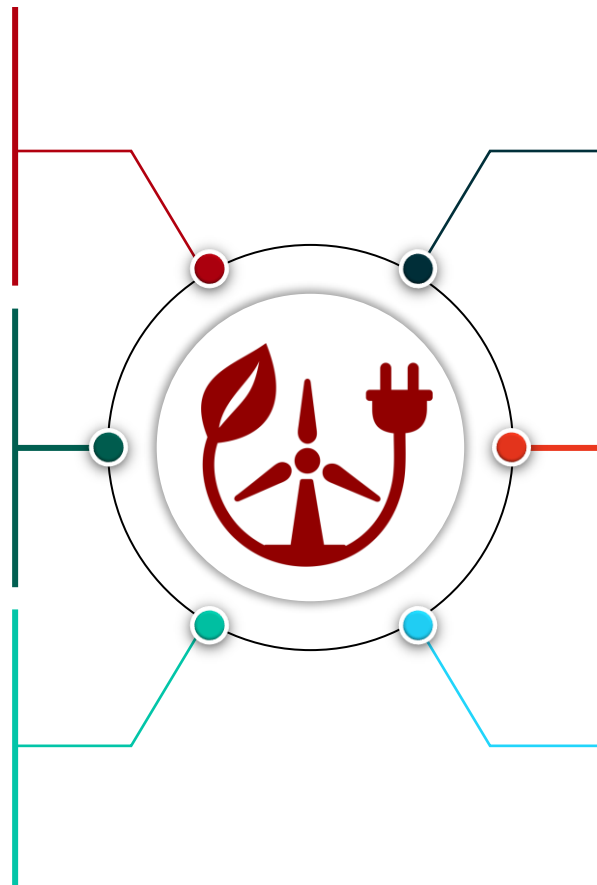
Active participation in the Decade of Gas Initiative in Nigeria and successfully eliminated routine gas flaring since 2012, when the Ogebe Gas Processing Plant was commissioned

Community and Social Investment

Implementation of social investment initiative that fosters economic empowerment. Aradel Holdings recently set up its Host Community Trust Fund (the “Fund”) under the Petroleum Industry Act (PIA), inaugurating the Trustees to the Fund and has begun to fund the accounts in line with the provisions of the Act.

Efficient and Clean Energy

Promotes energy efficiency through energy conservation awareness, monitoring electricity usage and routine machine maintenance. Aradel Holdings also provides cleaner and affordable energy solutions to bridge the energy gap and improve the quality of lives in Nigeria and Africa



Water Management

Our water conservation management system sensitises staff to treat water as a diminishing natural resource. A water consumption meter has been installed to monitor field water usage

Compliance with Environmental Law

Aradel Holdings remains committed to its environmental stewardship and compliance with all regulations in its industry, which fosters our relationship with our regulators

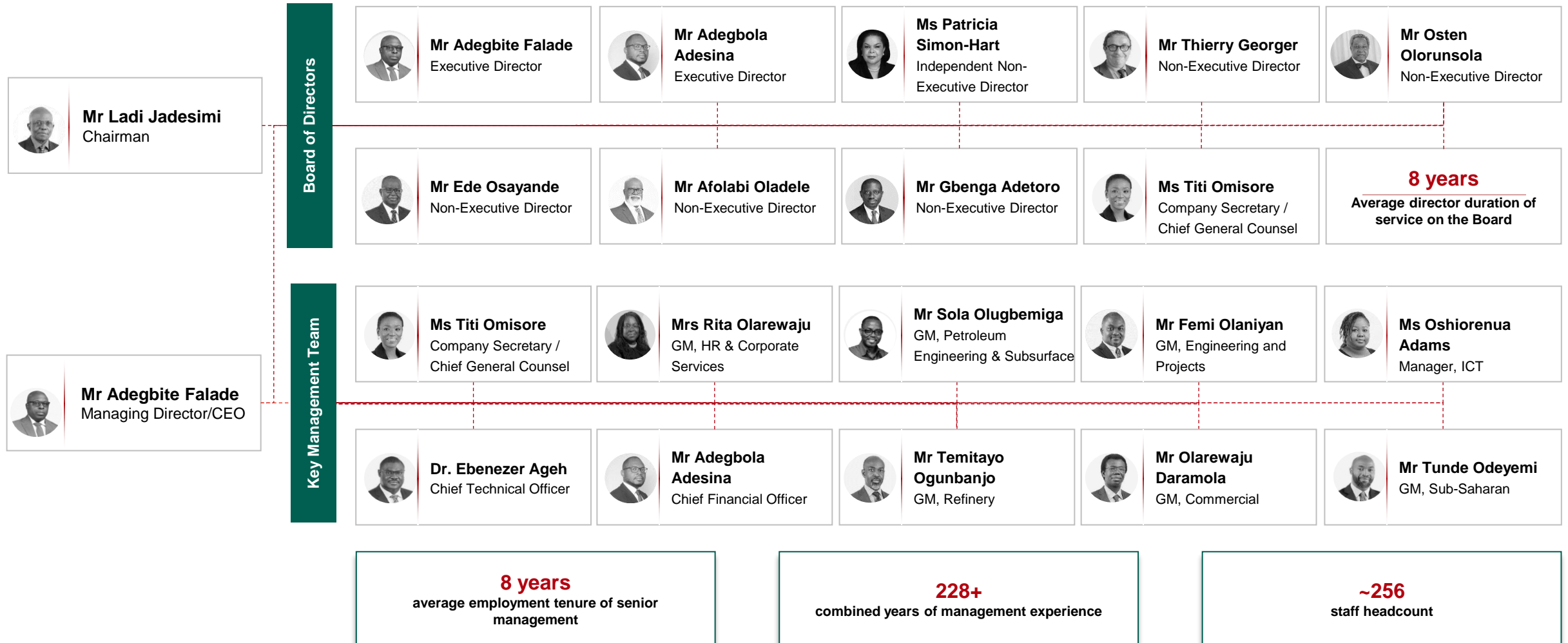
Waste Reduction

Aradel Holdings promotes circular economy initiatives through the reduction of waste and maximization of resource efficiency

BOARD OF DIRECTORS AND MANAGEMENT TEAM

EFFECTIVE BOARD OF DIRECTORS SUPPORTED BY WORLD CLASS EXPERIENCED MANAGEMENT TEAM

World-class management team



03

SECTOR OVERVIEW



NIGERIAN OIL AND GAS INDUSTRY

INDUSTRY OVERVIEW

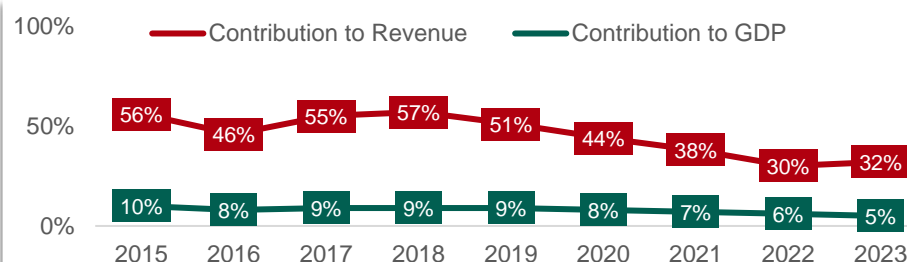
Petroleum Industry Act

- The Nigerian Oil & Gas industry is undergoing a significant transformation with the enactment of the Petroleum Industry Act ("PIA") and evolving global energy trends.
- The PIA promises wide changes to the fiscal and regulatory environment which fosters a renewed era of oil and gas investment.
- The dramatic changes were aimed at modernising and streamlining aspects of industry while placating host communities' grievances for environmental impacts and lack of economic progress.
- Efforts are underway to diversify the sector's focus beyond traditional oil and gas to include increased emphasis on gas development and exploring renewable energy sources.
- The sector's trajectory is poised towards investments, technological advancements, diversification, and sustainability efforts, aligning with dynamic market demands and regulatory changes for a more competitive and resilient industry landscape.

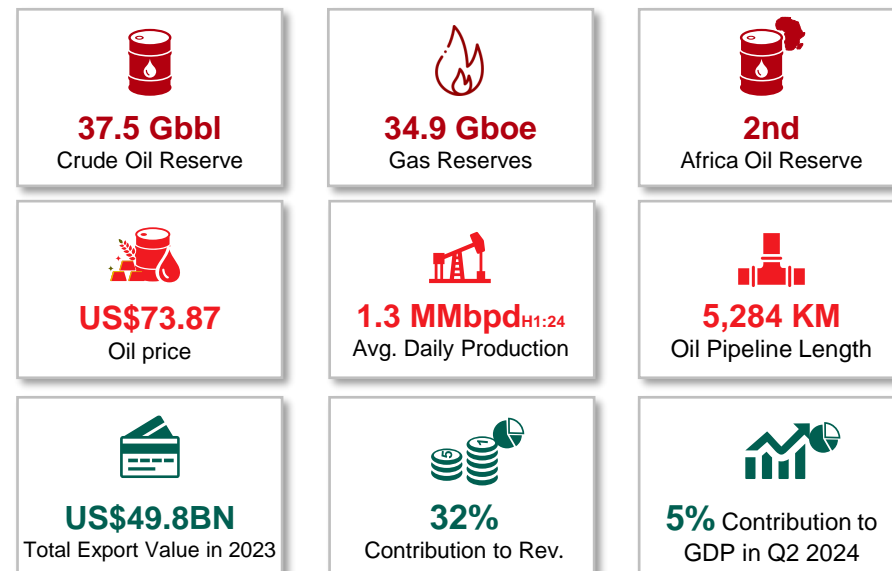
Overview of the Nigerian Oil & Gas Industry

- The oil and gas industry in Nigeria is marked by its dynamic and multifaceted nature encompassing exploration, production, refining, and distribution activities. Boasting significant hydrocarbon reserves, Nigeria is a key contributor to the global energy landscape. Its vast oil reserves - primarily located in the Niger Delta and extending into the Atlantic Ocean, position Nigeria as the second-largest holder of oil reserves in Africa and ninth globally.
- Over the last few years, Oil production in Nigeria experienced a downturn, declining from 1.7 mmbpd in 2017 to 1.3 mmbpd in H1 2024. This decrease was attributed to technical and maintenance problems associated with the country's ageing oil infrastructure, losses due to damage and theft as the security forces struggle to counter the activities of militant groups and criminal networks
- The Nigerian oil sector has been a significant contributor to the Nigerian economy, on average accounting for about 7% of the country's GDP and approximately 43% of FGN's revenue over the past 5 years
- Noting the strategic importance of the industry, the FGN is focused on maximizing the country's reserves and production capacity through significant investment in infrastructure and efforts to create a conducive environment for the industry. This is expected to drive sustainable growth in in the industry

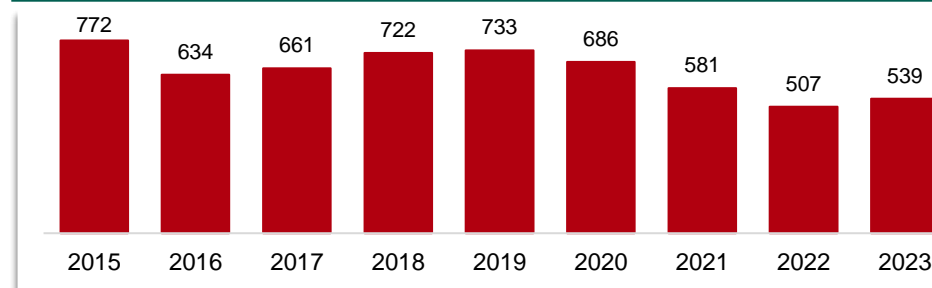
Oil Sector Contribution to Revenue and GDP



Key Metrics



Nigeria Annual Crude Exports (Million Barrels)



NIGERIAN OIL AND GAS INDUSTRY

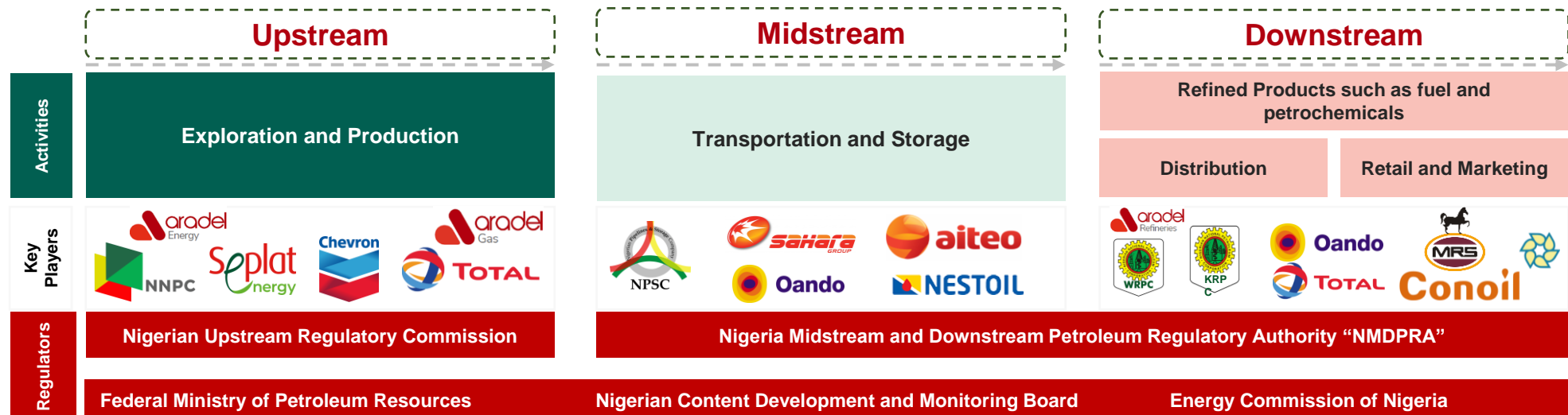
INDUSTRY VALUE CHAIN



Overview

- Some of the fiscal changes introduced by the PIA include:
 - Fiscal terms and royalty rates revision
 - New profit-sharing mechanisms
 - Revised fiscal framework for natural gas operations,
 - Reinforced provisions for local content development
 - Adjustments to Petroleum Profit Tax (PPT) and Other Taxes
 - Chargeable Tax
 - Consolidation of Costs and Taxes
- Overall, the key fiscal changes introduced by the PIA aimed to create a more attractive investment climate, encourage exploration and production activities, promote transparency, and ensure a fairer distribution of revenues between the government and industry stakeholders.

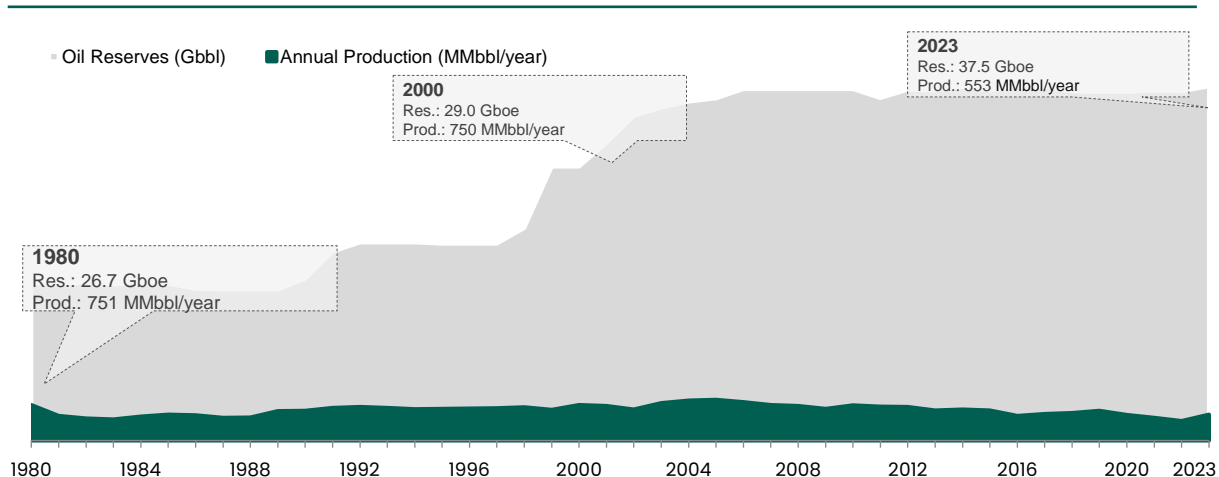
- The Nigerian Oil & Gas industry is a complex ecosystem spanning multiple sectors comprising **upstream**, **midstream** and **downstream**.
- The upstream sector- which involves exploration, drilling, and production of crude oil and natural gas, makes up the largest portion of investments, capital expenditures, and revenue and it is dominated by NNPC limited and international oil companies (IOCs) who controls more than 80% of crude oil production.
- The midstream sector plays a pivotal role in the transportation, storage, and processing of crude oil, natural gas, and petroleum products. It bridges the gap between upstream production and downstream distribution, ensuring efficient movement of resources.
- The downstream sector of the industry encompasses activities involved in refining crude oil into various petroleum products, their distribution, marketing, and retailing to end consumers. It represents the final stage in the industry's value chain. It plays a critical role in meeting domestic energy demands and contributes significantly to the nation's economy.
- The Nigerian Oil & Gas industry is continually evolving in line with the global market, and as a result current trends shaping the industry include:
 - Diversification Efforts:** The industry is moving towards diversification, promoting gas development and renewable energy sources.
 - Technology Adoption:** Embracing advanced technologies for exploration, production, and environmental sustainability.
 - Gas Monetization:** Increased focus on gas monetization and utilization, promoting gas-to-power initiatives and export projects.
 - Retail Market Dynamics:** Evolving consumer preferences, changing market dynamics, and increased competition among retail outlets and marketers.



NIGERIAN OIL AND GAS INDUSTRY

KEY INDICES AND MARKET STAKEHOLDERS

Oil Reserves and Production Evolution (1980 – 2023)



Oil Reserves Profile (2023)

Proven Reserves	37.5 billion barrels
Proven Gas Reserves (CAGR) (1980 - 2023)	2%
Annual Production (2023)	553 million barrels
Oil Exports (2023)	539 million barrels
Annual Production (CAGR) (1980 – 2023)	(1%)
Reserves-to-Production Ratio	c.87 Years
Total Oil Rigs	28

Source: NBS, World Bank, IMF, SBG Research, CBN Statistical Bulletin, OPEC

Key Regulators

- Nigerian Upstream Petroleum Regulatory Commission:** established under the PIA, serves as the primary regulatory body for the upstream sector of Nigeria's oil and gas industry. It is responsible for the technical and commercial regulation of upstream operations, including exploration, drilling, field development, and production of crude oil and natural gas.
- The Commission manages and administers petroleum licenses and leases, oversees upstream petroleum operations, and ensures compliance with environmental and safety standards.
- Nigerian Midstream and Downstream Petroleum Regulatory Authority:** tasked with the regulation of the midstream and downstream sectors of the oil and gas industry in Nigeria. Its responsibilities encompass overseeing the refining, petrochemicals, distribution, and retailing of petroleum products.
- The Authority ensures efficient market conduct, consumer protection, and the maintenance of national strategic reserves, along with setting pricing frameworks where applicable.
- Nigerian Content Development and Monitoring Board (NCDMB):** This board promotes local content in the Nigerian oil and gas sector. It ensures Nigerian participation in employment, procurement, and production, focusing on technology transfer and workforce development. NCDMB monitors and enforces compliance with the Nigerian Content Act among oil companies and contractors.

Key Stakeholders



OVERVIEW OF THE REFINING OIL INDUSTRY IN NIGERIA

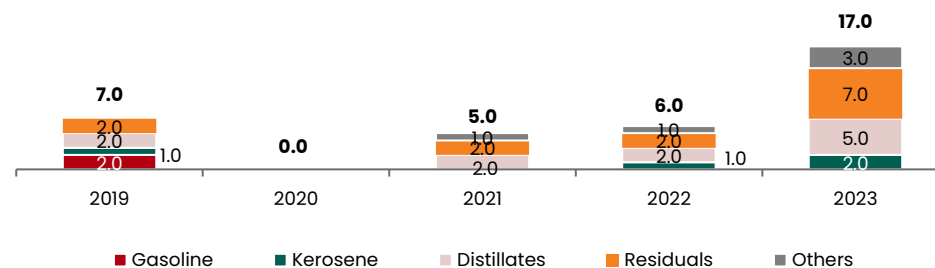


- Africa houses a total refining capacity of 4.105 million barrels per day from 46 refineries with Nigeria driving the crude refining activities in the West African region
- Nigeria is one of Africa's largest oil producers, yet it relies heavily on imports for refined petroleum products due to underperforming domestic refineries.
- Nigeria as well as other African countries with refining capabilities are faced with the challenges: underinvestment in infrastructure, economic constraints and high operating costs, geopolitical and security issues, insufficient feedstock supply etc.
- The production of refined products in Nigeria is expected to increase to over 300kbpd in 2024 due to commencement of operations at the Dangote refinery

Overview of the Nigeria Oil Refining Industry

- Nigeria has 6 refineries with combined capacity of 1.139 Mbpd. This includes one gas-to-liquids plant at Escravos with a nameplate capacity of 33.2 kbpd equipped to convert 325 mmscfd of gas to diesel, LPG and naphtha products
- The Port Harcourt (PHR), Warri (WR) and Kaduna Refinery (KR) have a combined capacity of 445 kbpd, while the Dangote refinery provides an additional 650 kbpd capacity
- Upon completion of rehabilitation, the PHR, WR and KR refineries will operate at 60% of their respective installed capacity and would eliminate importing petroleum products
- In the last decade, domestic production covered less than 15% of demand for oil products in Nigeria. In 2023, Nigeria led the import of petroleum products in Africa, with an import volume of about 476,000 bpd
- Three refineries are likely to start contributing to Nigeria's oil production by 2025: Azikel Petroleum (12 kbpd), Brass Refinery (2 kbpd) and Duport Midstream Refinery (2.5 kbpd)
- The ongoing rehabilitation of the NNPC Limited refineries coupled with the commissioning of the Dangote refinery will result in Nigeria turning into a net exporter of refined products including gasoline by the end of 2024

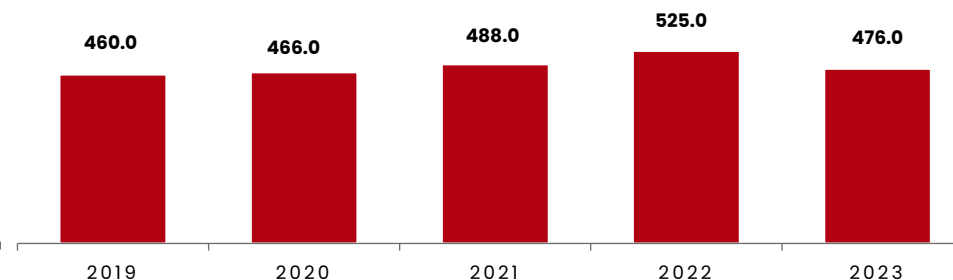
Petroleum Products Output in Nigeria (Kbpd)



Key Players with Petroleum Refining Capacity

Refinery	Location (State)	Ownership	Capacity (kbpd)
Dangote	Dangote Industries Free Zone, Lagos State	Dangote Group (100%)	650
Port Harcourt Refinery	Alesa-Eleme, Rivers State	NNPC (100.0%)	210
Warri Refinery	Ekpan, Warri, Delta State	NNPC (100.0%)	125
Kaduna Refinery	Kaduna, Kaduna State	NNPC (100.0%)	110
Escravos GTL Plant	Delta	NNPC (25.0%), Chevron (75.0%)	33
Aradel Refineries	Ogbele, Rivers State	Aradel Holdings (95.0%)	11

Petroleum Products Imports in Nigeria (Kbpd)

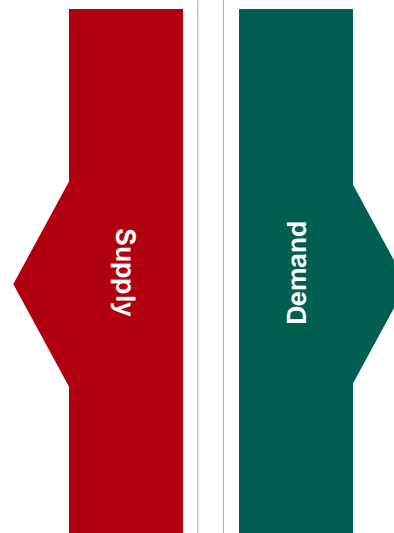


Source: NBS, World Bank, IMF, SBG Research, CBN Statistical Bulletin, OPEC, Fitch Solutions

OVERVIEW OF THE REFINING OIL INDUSTRY IN NIGERIA

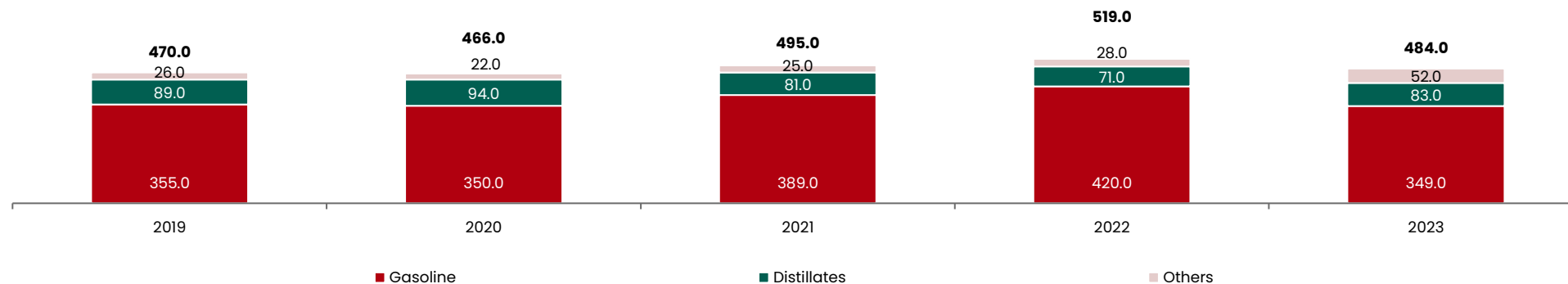
- Nigeria faces a complex interplay between rising demand for refined petroleum products and challenges in meeting this demand through domestic refining and importation. Addressing operational issues in refineries and improving infrastructure, are critical for achieving a sustainable demand-supply equilibrium
- Nigeria, as one of Africa's largest economies, exhibits substantial demand for refined petroleum products. The demand dynamics are influenced majorly by:
 - Domestic Consumption
 - Population Growth
 - Industrial and Commercial Sectors
- The supply side is subject to various factors affecting production, importation and distribution.

- Nigeria, boasting the second-largest refining capacity in Sub-Saharan Africa, faces a significant challenge due to low operating rates at its refineries.
- Despite having a nameplate (maximum) refining capacity that nearly matches its consumption needs, Domestic petroleum production is insufficient to meet the country's demand.
- However, there's potential for a shift in this dynamic. With NNPC Refineries operating at 60% and the Dangote Refinery at full nameplate capacity, there is an opportunity to significantly reduce import dependence.
- If these refineries run at the mentioned capacities, they could supply about 76% of Nigeria's demand for Premium Motor Spirit (PMS), a major step towards self-sufficiency in petroleum product supply. This would mark a significant change in Nigeria's petroleum products landscape, reducing its reliance on imports and bolstering its position in the regional oil industry.



- Nigeria is the second-largest market for petroleum products in Sub-Saharan Africa (SSA). In 2023, Nigeria imported virtually all of its total petroleum product required to meet demand due to lack of local refining capacity.
- In 2023, Nigeria imported c. ₦12 trillion worth of Petroleum products, a c.18.9% year-on-year increase, representing c.33% of the country's import of goods.
- This trend underscores Nigeria's significant import dependency for petroleum products, even as it stands as a major player in the SSA region's energy market.
- The heavy reliance on petroleum product imports presents significant economic challenges. Bolstering local refining capabilities becomes not just a necessity but a strategic imperative.
- Developing and optimizing domestic refineries would not only reduce the hefty financial burden of imports but also strengthen Nigeria's energy independence.

Petroleum Products Demand in Nigeria (Kbpd)⁽¹⁾



Source: NBS, World Bank, IMF, SBG Research, CBN Statistical Bulletin, OPEC
Notes: (1) Others includes kerosene and residuals

05

SEGMENT WISE – OIL



ARADEL ENERGY

AN INDIGENOUS OIL AND GAS COMPANY



Equity interest in **6** upstream assets



2043 Latest Licenses expiry date



15 Producing wells

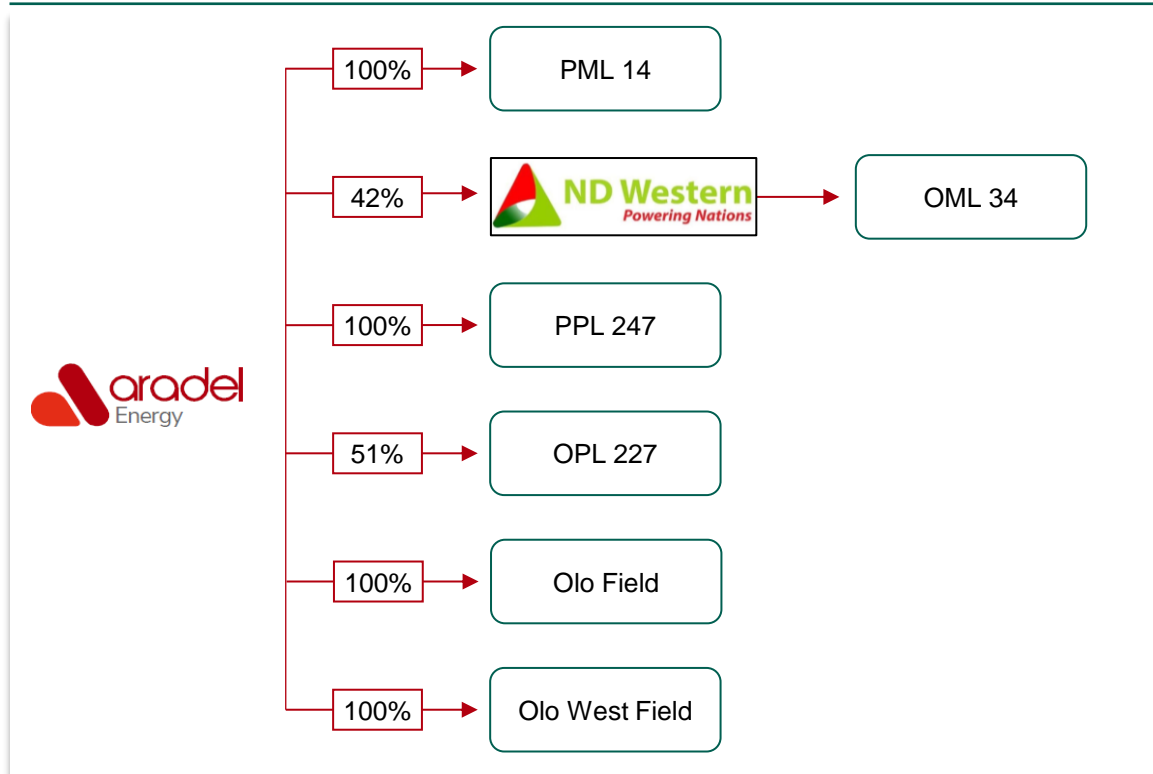


3.4 MMbbl/d oil and condensate production as at Q3 2024



₦307.6bn Q3 2024 Revenue

Asset Ownership Structure



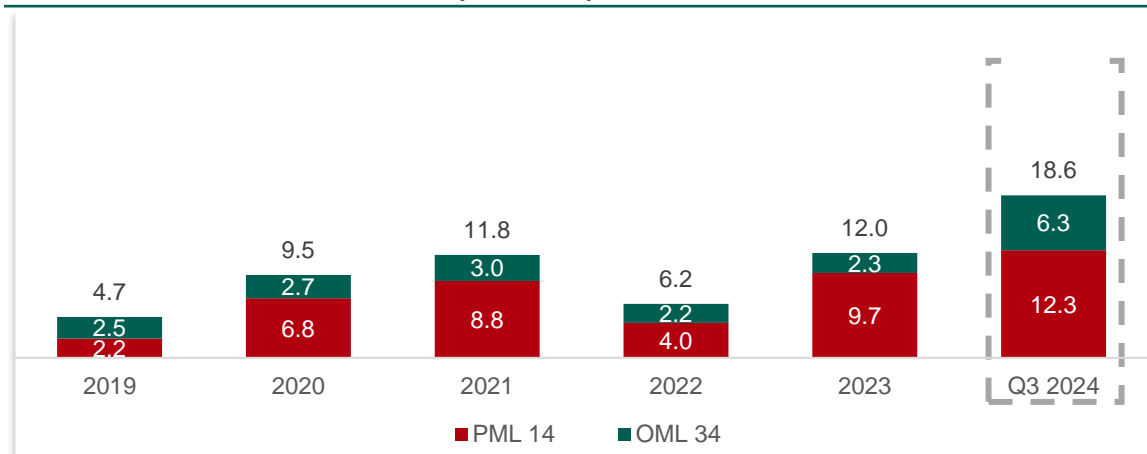
Overview of Aradel Energy

- Aradel Energy engages in the exploration, development and production of oil and natural gas
- Through direct and indirect holdings, Aradel Energy holds equity interest in 6 oil assets in Nigeria
- Following the commencement of oil production in Ogbale Field in 2005, Aradel Energy has successfully produced over 25.0 mmbbl of oil
- Acquired 18.8% equity interest in OML 34 through its 41.67% holdings in ND Western in 2012
- Participating in Shell Plc's divestment of its equity interest in Shell Petroleum Development Company Limited, through a consortium, Renaissance Africa Energy Company
- In August 2024, Aradel Energy announced the acquisition of 100% interest in Olo and Olo West Fields from Total Energies and NNPC Limited
- The strategic acquisitions will further extend its oil and gas reserves and production levels, leading to improved revenue generation for these assets

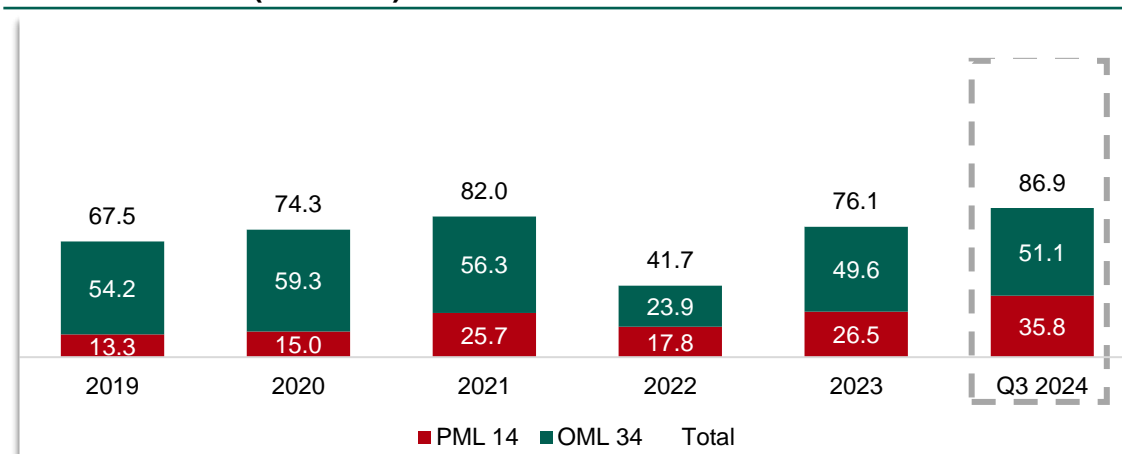
ARADEL ENERGY

OIL & GAS PRODUCTION AND SALES VOLUME

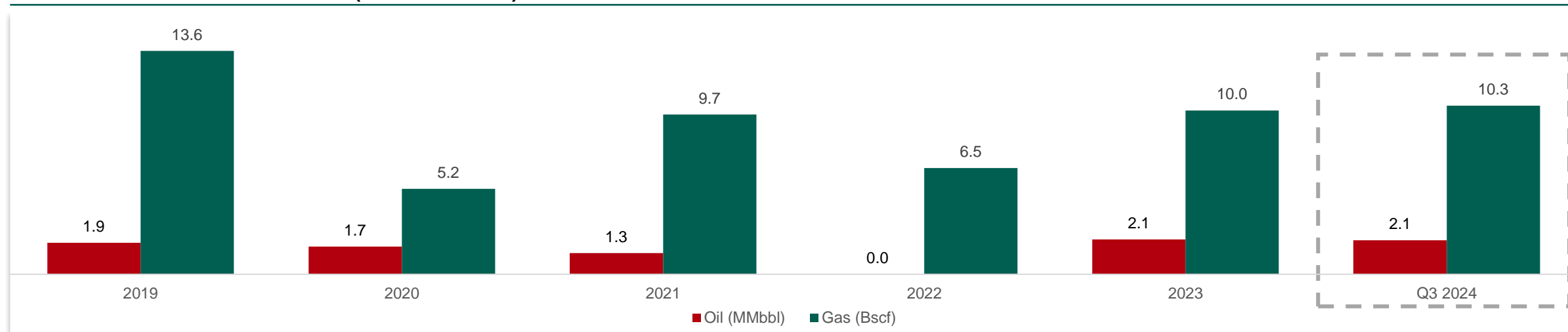
Oil + Condensate Production (Mbbbls/d)



Gas Production (Mmscf/d)



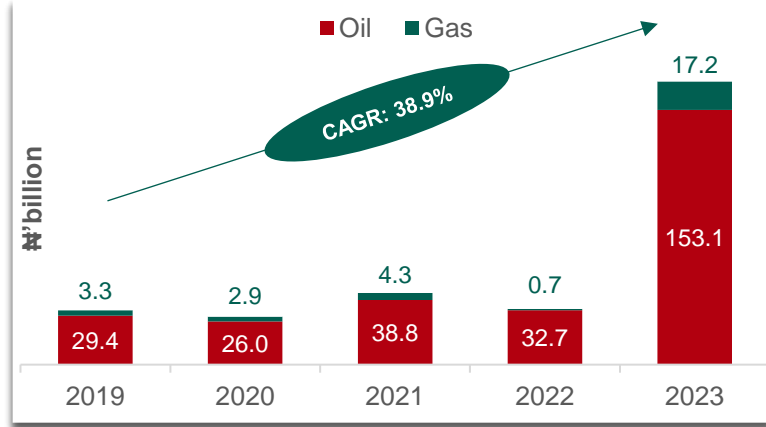
Historical Sales Volume Oil & Gas (2019 – Q3 2024)



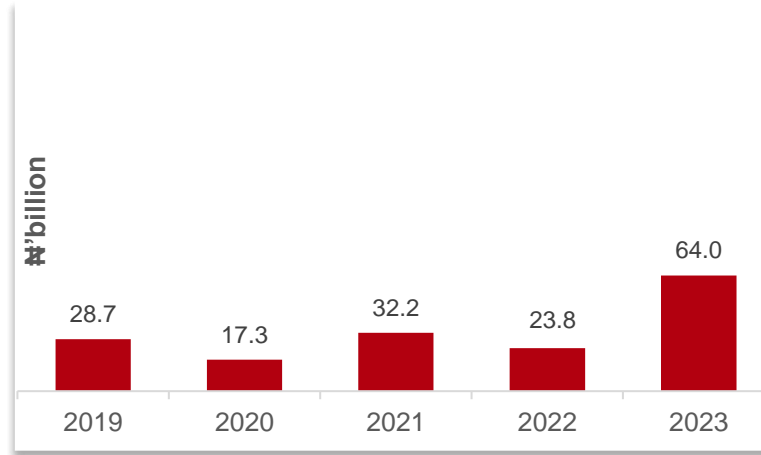
ARADEL ENERGY – FINANCIAL INFORMATION



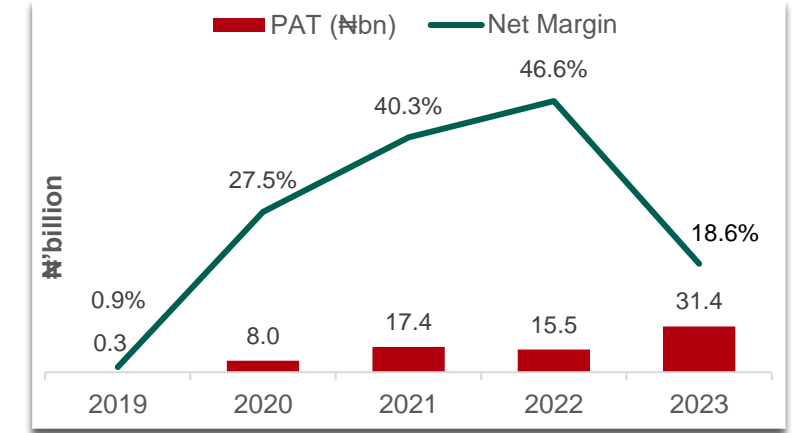
Revenue



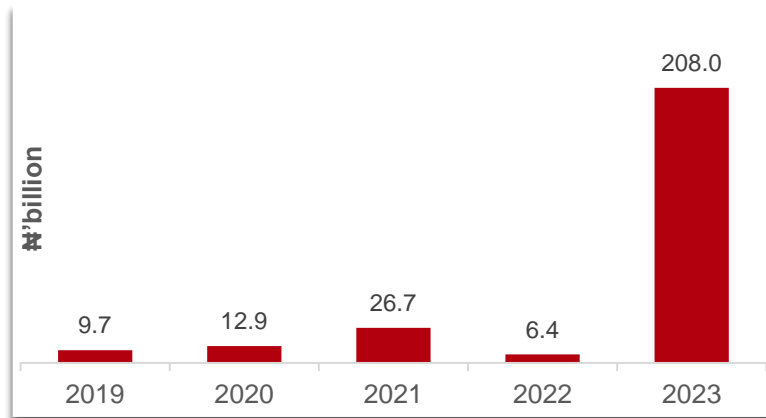
Operating Cost



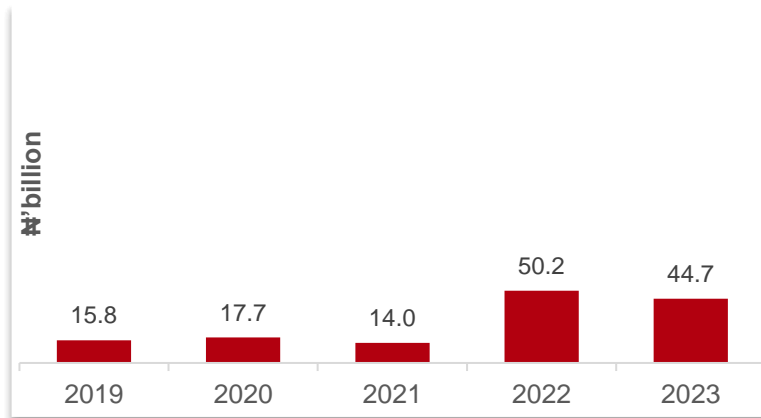
Net profit and Net Margin



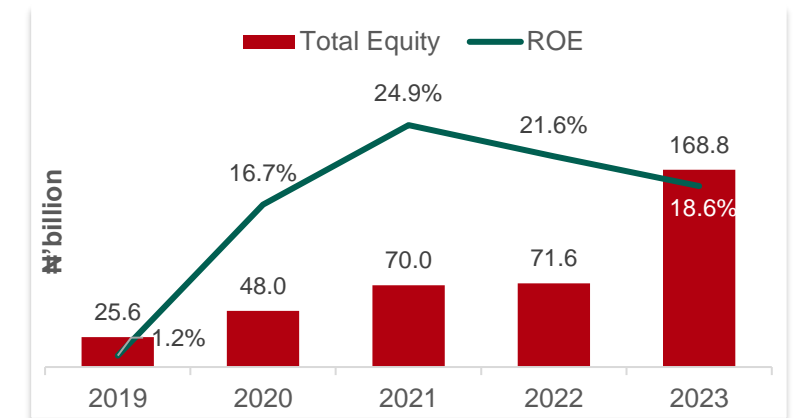
Cashflow from operations



Total borrowings



Total Equity and ROE



06

SEGMENT WISE – GAS

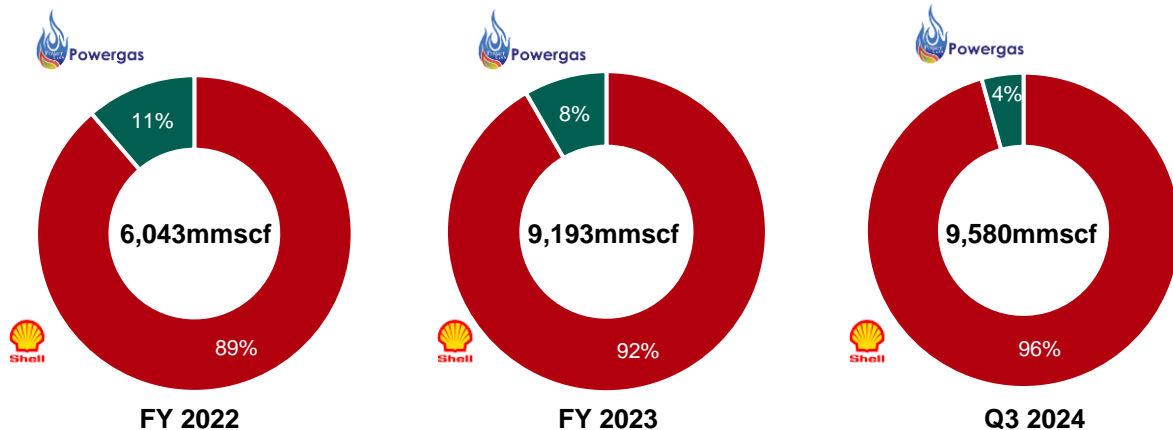


<p>100mmscf/d gas processing facility</p>	<p>90% Annual average capacity utilisation</p>	<p>9.8 Bscf Gas produced, with 97% sold</p>	<p>2 major Offtakers</p>	<p>₦66bn Q3 2024 Revenue</p>
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Asset Ownership Structure



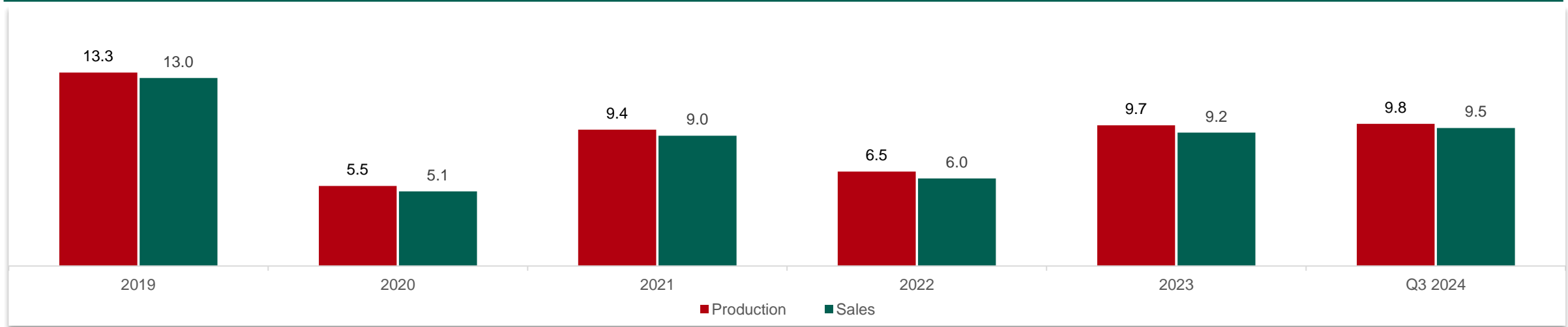
Gas Export to Offtakers



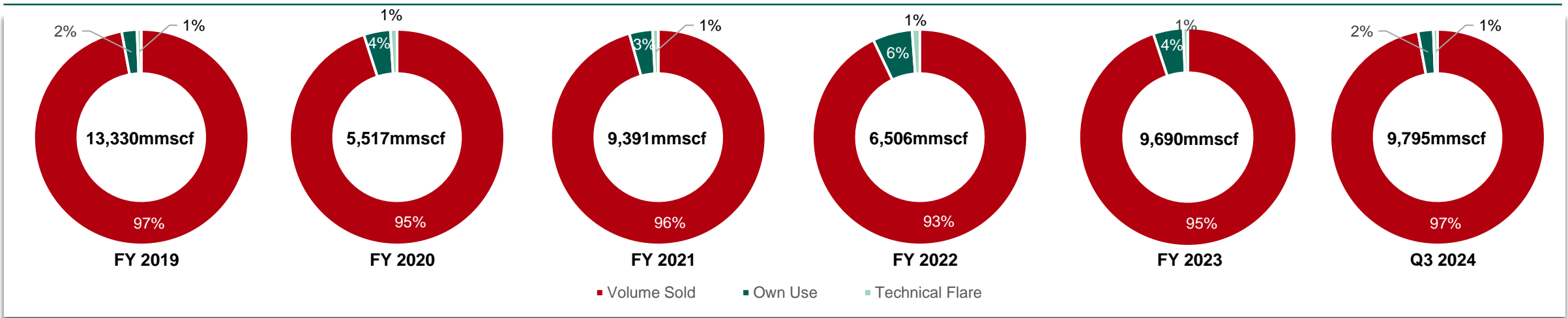
Aradel Gas Overview

- Aradel Gas' supply is contracted to two off-takers – Shell Petroleum Development Company (“SPDC”) and Power Gas Global Investments Nigeria, with SPDC accounting for approximately 92% of total sales volume
- 97% of total gas volumes were sold under supply contracts
- To date, gas supply volumes to SPDC is 115Bscf and revenue is received in United States Dollars
- With the completion of its drilling campaign that commenced in September 2022, approximately 34mmscf was further added to boost its gas production
- Aradel Holdings recognises the pivotal role gas will play in the energy transition journey in Nigeria; hence, its strategic objective is to grow its gas production from a yearly average of 25mmscf/d to 300mmscf/d by 2027

Historical Production and Sales Volume (Bscf)



Production Utilisation



06

SEGMENT WISE – REFINERY



3-train 11kbb/d refinery facility

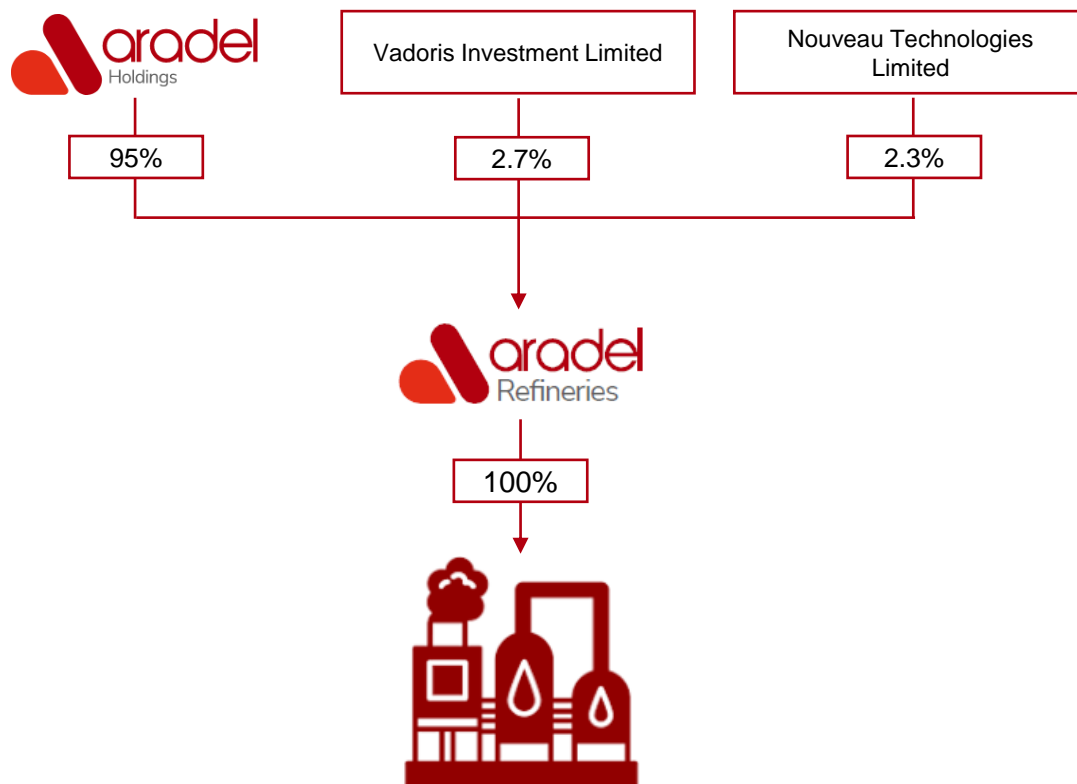
5 Refined Products

20 million Litres Total Storage Capacity

6 Major Customers

₹108bn Q3 2024 Revenue

Asset Ownership Structure



Refinery Business Overview

- As at Q3 2024, Aradel Refinery produced up to 168.8 million litres of refined products against 136.0 million litres in Q3 2023
- 93% of total refined products were sold to the company's key customers
- Aradel Refinery seeks to increase its refinery capacity by playing a major role in import substitution of refined products (including the refining of Premium Motor in the immediate future)
- Target capacity utilization for FY 2028 is 90% as Aradel Holdings looks to drive its revenue growth on the back of its Phase III Refinery expansion project and the refining of PMS
- Significantly grow its customer base to complement its expansion project for the refinery
- Aradel Holdings' strategic objective is to grow its production from 2023 yearly average of 267.7 million litres to 319.2 million litres by 2027

ARADEL REFINERY LIMITED



Built first 1000 bbls/d capacity modular refinery in Nigeria in 2010



Modular Refinery Train 2 at 5000 bbls/d capacity



Modular Refinery Train 3 at 5000 bbls/d capacity



Pre-Commissioning of 3000 bbls/d capacity PMS & Naphtha Trains



Product Storage Tanks for PMS, Naphtha, DPK, AGO, MDO & HFO

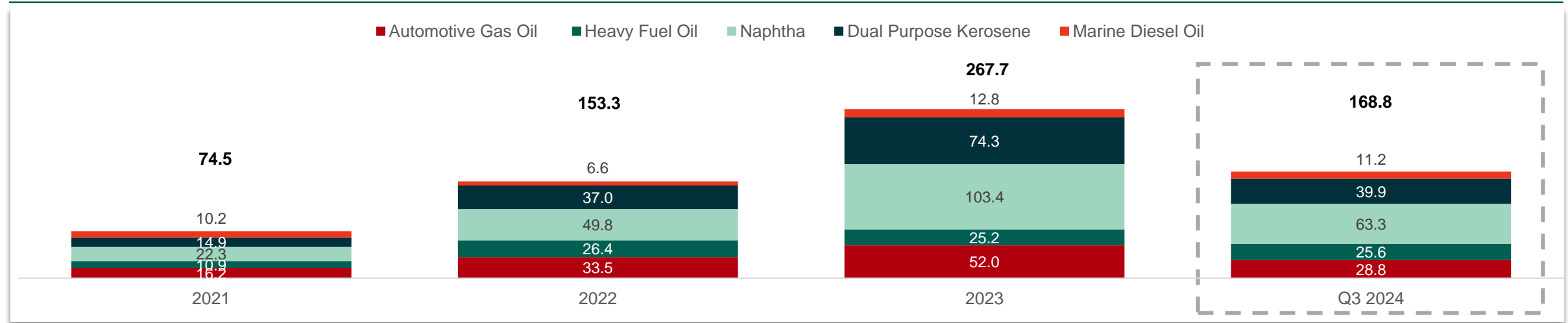


Two 20,000 bbls Crude feed and One 10,000 bbls Naphtha Storage Tanks

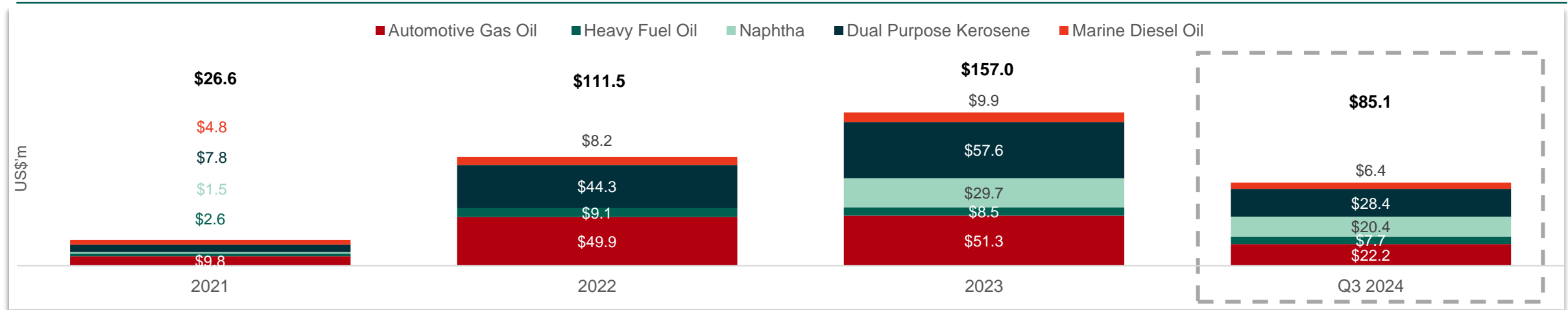
ARADEL REFINERY LIMITED – REVENUE AND SALES VOLUME PER PRODUCT



Volume Refined by Product (mm litres)



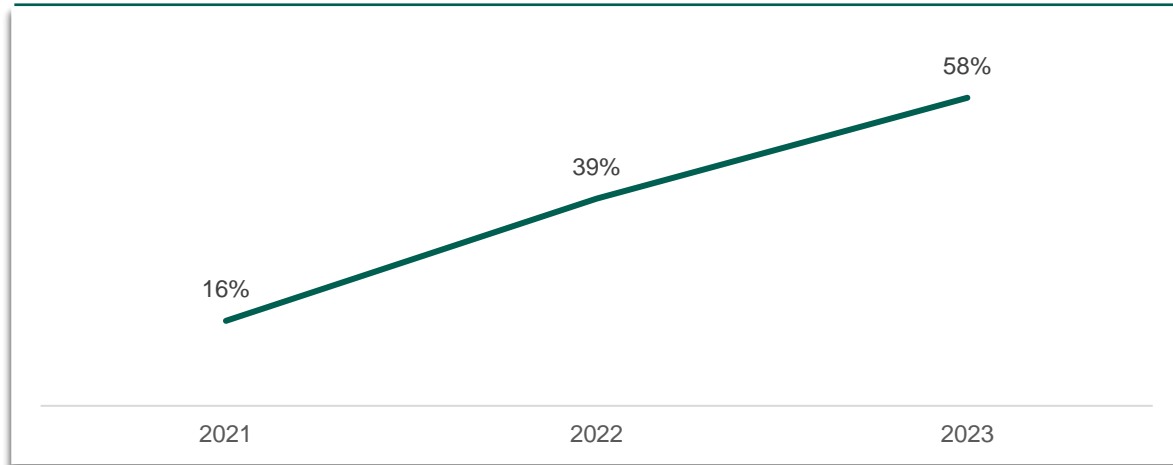
Revenue by Product



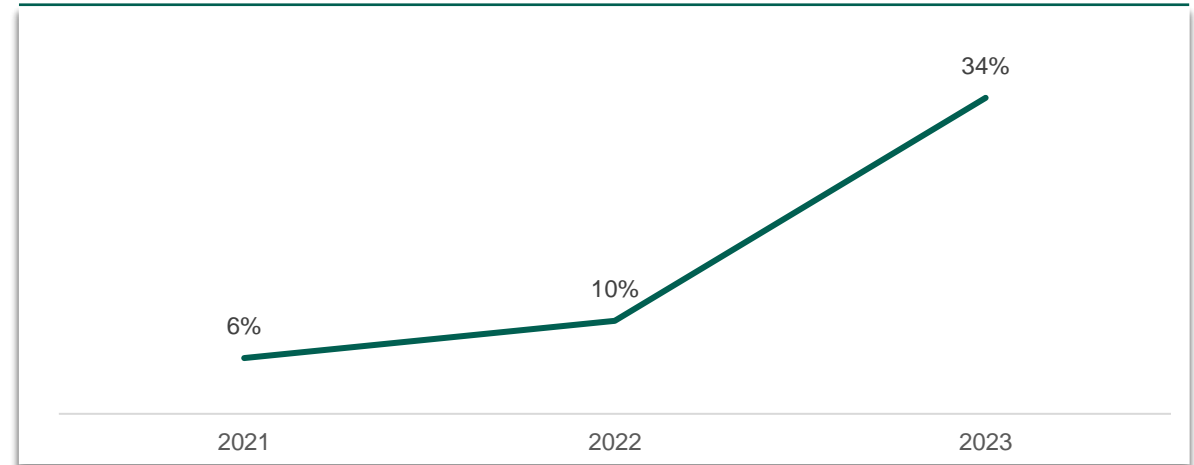
ARADEL REFINERY LIMITED – REFINERY CRUDE OIL UTILISATION



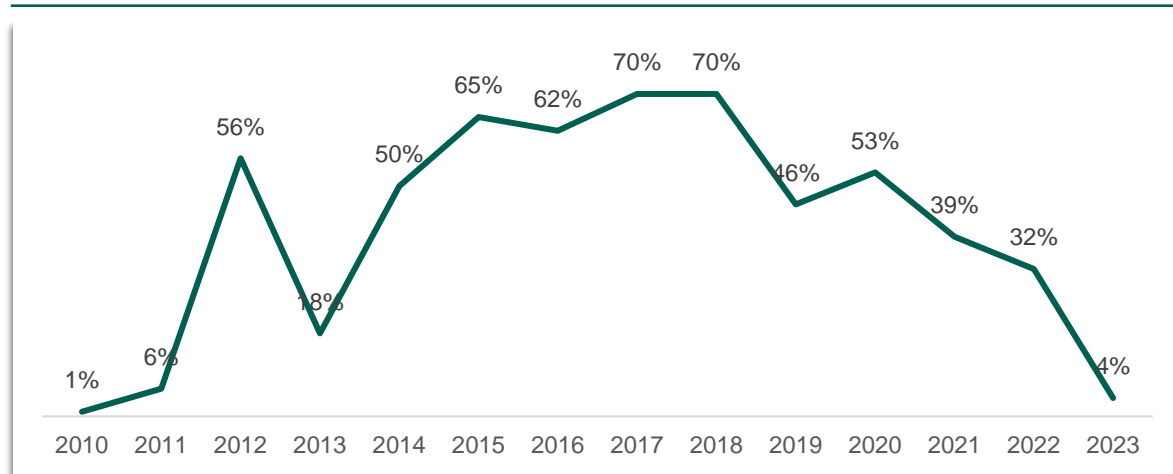
Train III



Train II



Train I



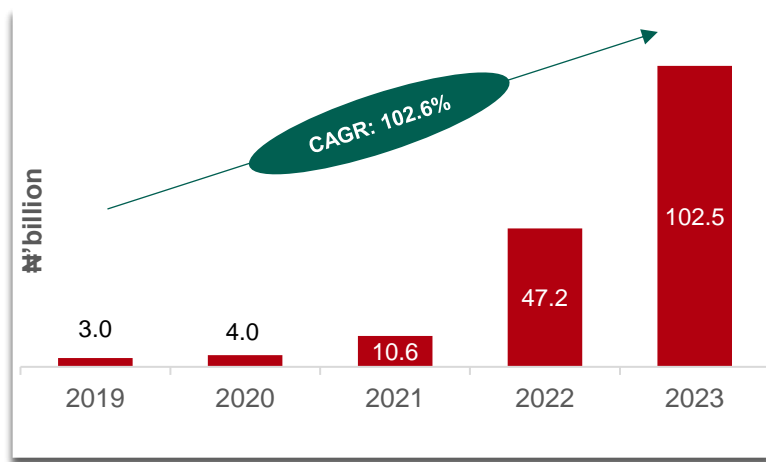
Commentary

- Train I commenced operations as a diesel topping plant in year 2011
- Train I low capacity utilisation is mainly due to lack of a dedicated crude feed
- The Company is in the advanced stages of evaluating third party and Aradel Energy Crude that can optimally supply Train I

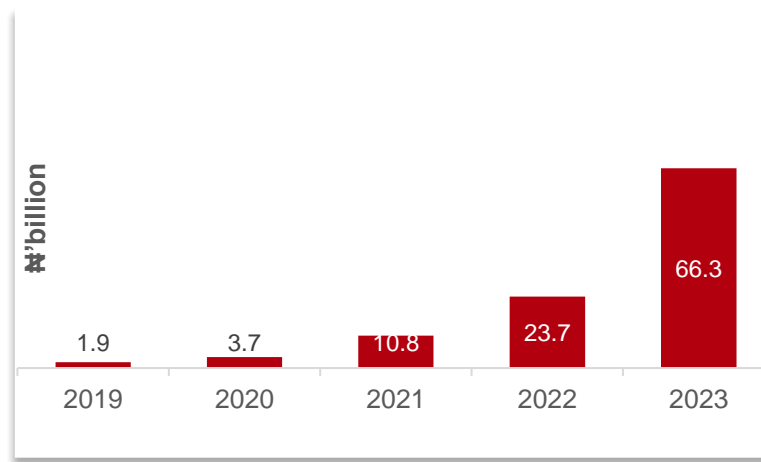
ARADEL REFINERY – FINANCIAL INFORMATION



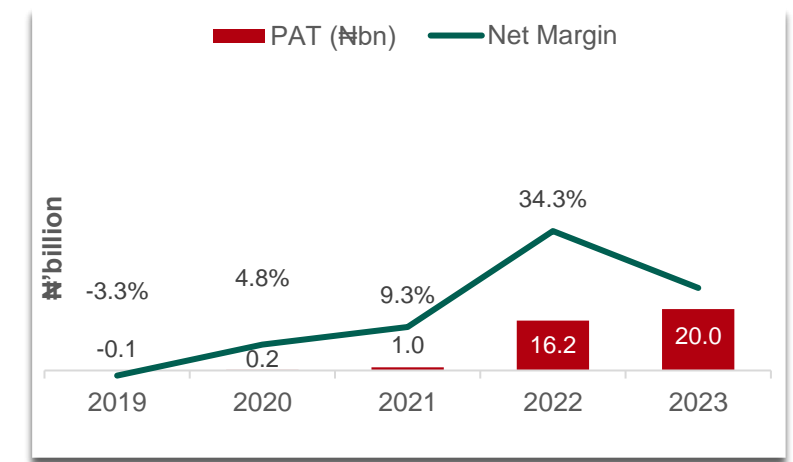
Revenue



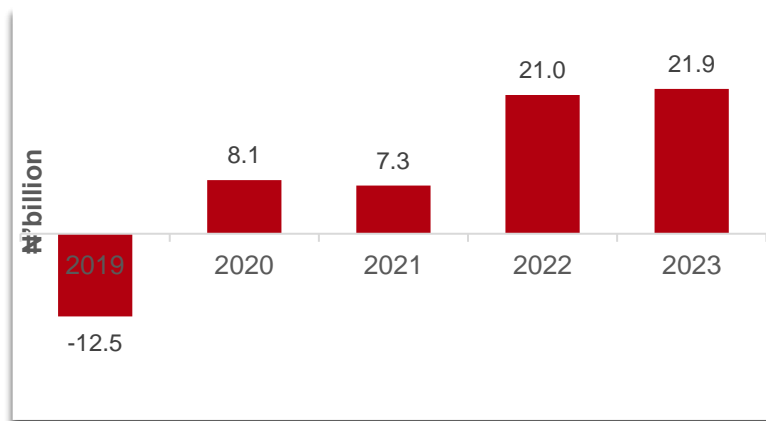
Operating Cost



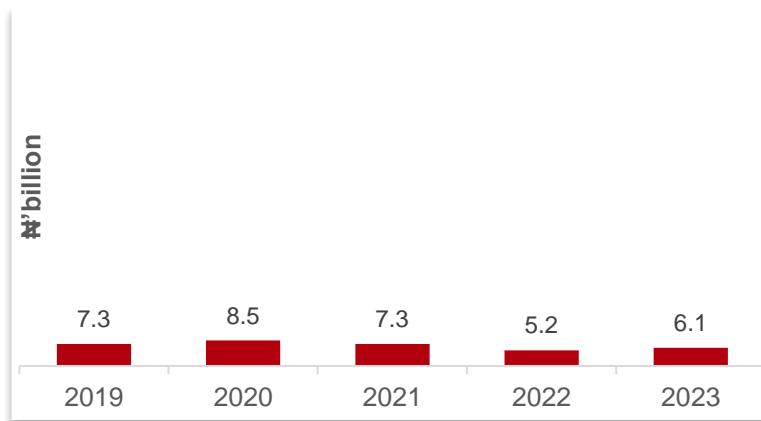
Net profit and Net Margin



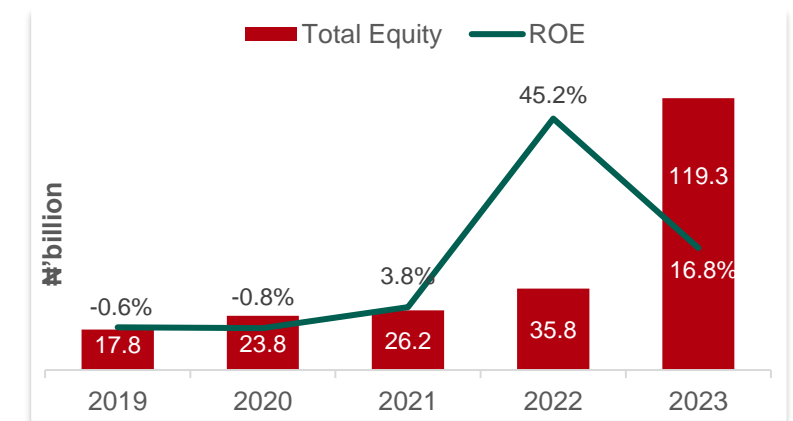
Cashflow from operations



Total borrowings



Total Equity and ROE



07

FINANCIAL PERFORMANCE



SUMMARY FINANCIAL HIGHLIGHTS



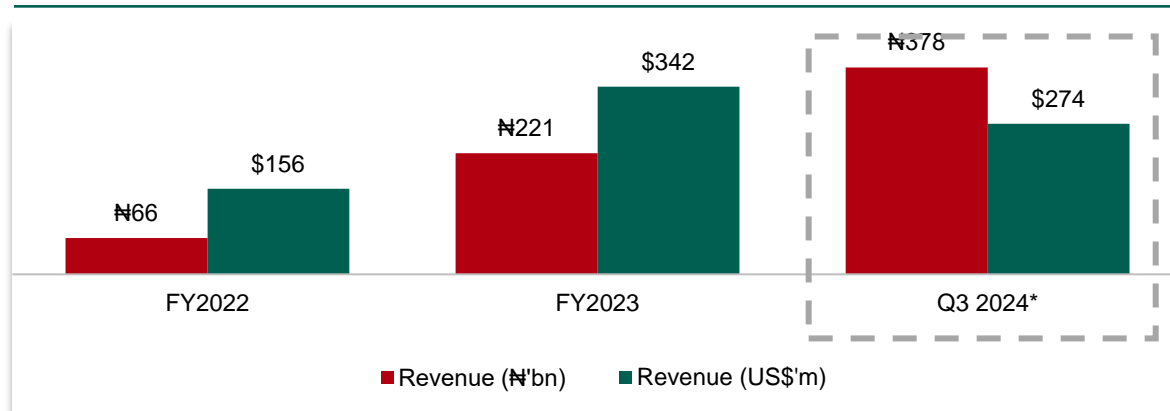
<i>NGN billions unless otherwise stated</i>	FY2021	FY2022	FY2023	Q3 2024
Sales Revenues	51.6	66.1	221.1	377.6
<i>% of revenue in US\$</i>	78.7%	27.3%	66.0%	73.9%
<i>Oil</i>	35.6	13.7	108.4	251.7
<i>Gas</i>	5.3	5.2	10.2	22.8
<i>Refined Products</i>	10.7	47.2	102.5	103.1
Realised Oil Price (US\$/bbl)	69.0	83.3	80.2	85.9
Realised Gas Price (US\$/Mscf)	1.4	1.9	1.7	1.5
Average Daily Oil Production (mbbls/d)	8.8	3.9	9.7	12.3
Average Daily Gas Production (mmscf/d)	25.7	17.8	26.6	35.8
Average Daily Oil and Gas production (mboe/d)	13.2	7.0	14.0	18.2
EBITDA	31.3	41.2	129.3	238.1
Net profit	29.4	15.1	53.7	110.6
Net Cash Flows from operations	34.6	31.9	139.0	213.5
Capital expenditure	19.0	10.0	48.9	78.8
Total assets	377.4	473.4	923.4	1,748.1
<i>Current assets</i>	36.6	102.1	264.5	547.2
<i>Non-current assets</i>	340.8	371.3	658.9	1,200.9
Non-current liabilities	58.7	100.5	127.9	247.2
Net (Debt)/Cash*	(13.1)	1.7	121.0	379.8

- Sales revenue increased by ₦156.5bn, from ₦221.1bn in FY2023 to ₦377.6bn in Q3 2024
 - Driven by the significant performance of our drilling operations and growth in production
 - The Alternative Crude Evacuation project helped reduce crude oil losses to 1% in Q3 2024 from 3.6% in 2023 and alleviated reliance on the risky Trans Niger Pipeline (TNP)
- Average realised oil price in Q3 2024 increased by 7.1% to US\$85.9 per barrel from US\$80.2 per barrel in FY2023
- Significant net income growth of 106%, from ₦53.7bn in FY2023 to ₦110.6bn in Q3 2024
- **Net Cash Flows From Operations increased by 53.6% to ₦213.5bn** in Q3 2024 from ₦139bn in FY2023
- Capital expenditure has increased from ₦48.9bn in FY2023 to ₦78.8bn in Q3 2024
- **Net cash position as at Q3 2024: ₦379.8bn**

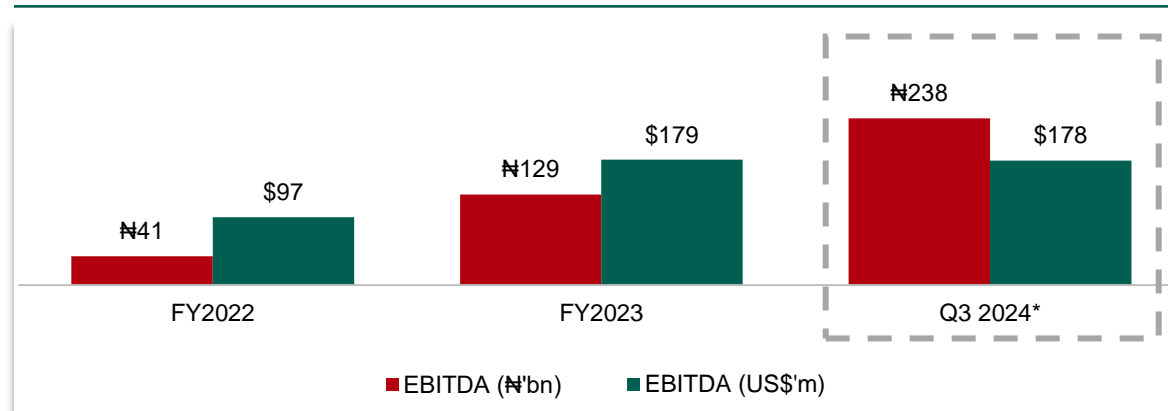
*Net Cash calculated as Cash and cash equivalents less borrowings and restricted cash. Restricted cash relates to cash used as collateral for the BOI & GTB loans

ROBUST FINANCIAL PERFORMANCE

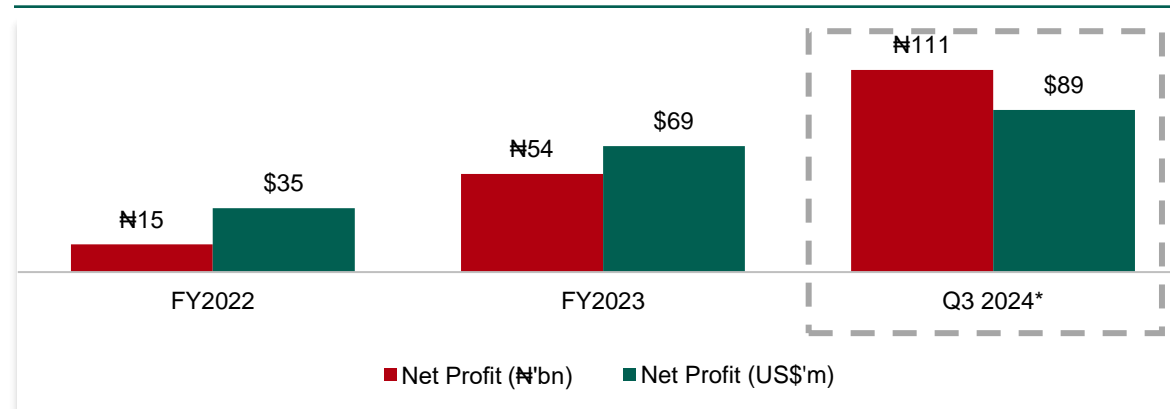
Revenue



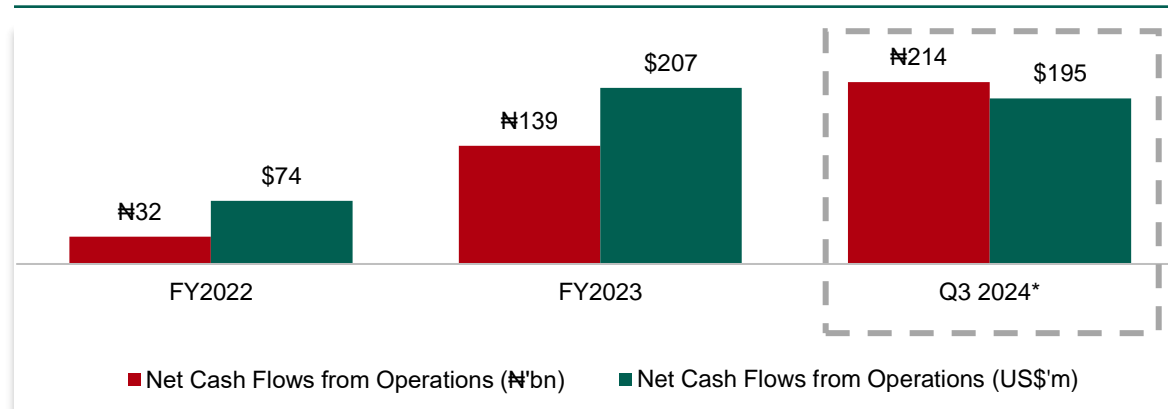
EBITDA



Net Profit



Net Cash Flows from Operations



Comments

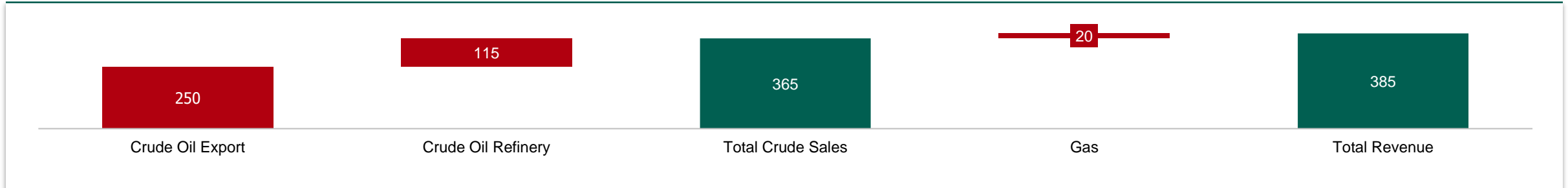
- Robust growth in oil revenues, combined with steady increase in proportion of total revenue coming from operations
- EBITDA margins remain at increasingly healthy levels – 62%, 58% and 63% in FY2022, FY2023 and Q3 2024 respectively

* Q3 2024 financials are unaudited

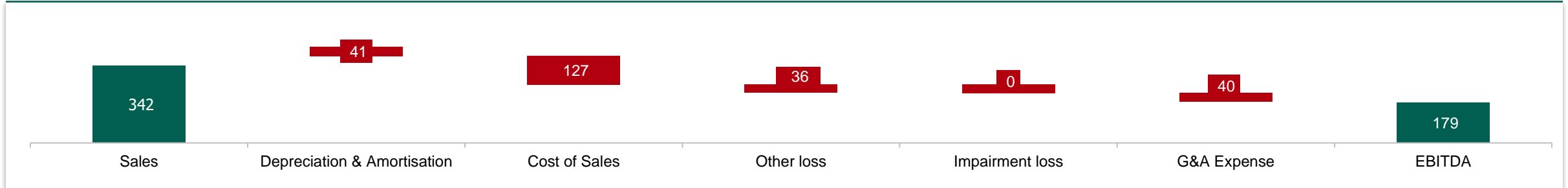
ACCELERATED REVENUE GROWTH WITH HIGH EBITDA MARGIN AND PROFIT AFTER TAX



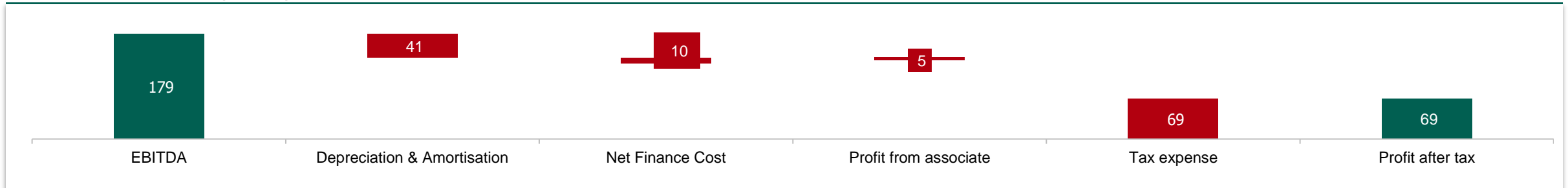
2024E Revenue (US\$'m)



FY2023 EBITDA (US\$'m)



FY2023 Profit After Tax (US\$'m)



COST AND EXPENSE PROFILE

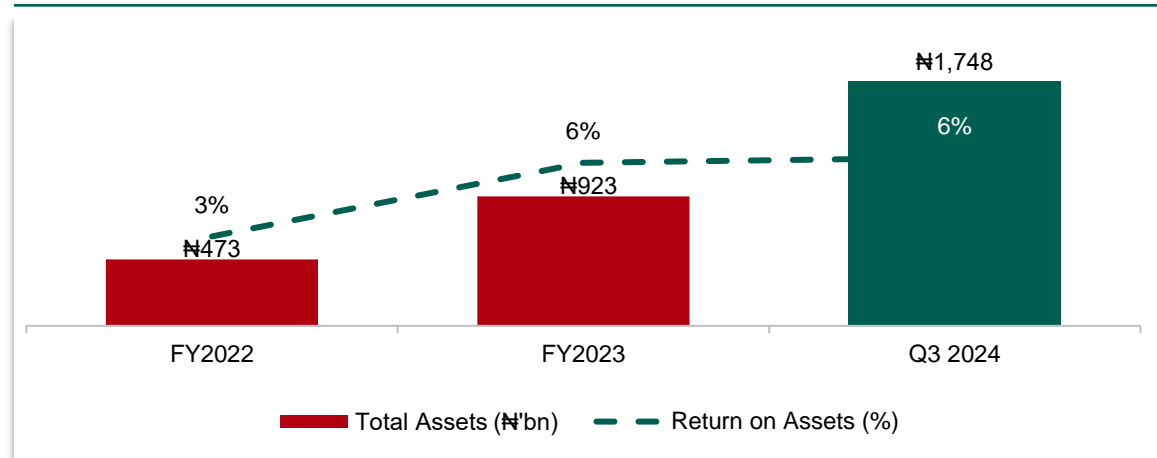
<i>As a % of Cost of Sales unless stated otherwise</i>	FY2022	FY2023	Q3 2024*
Cost of Sales (₦'bn)	23.8	73.2	105.5
Cost of Sales (US\$m)	56.2	126.6	114.7
<i>Operation and Maintenance Expense</i>	<i>5.60%</i>	<i>3.10%</i>	<i>10.00%</i>
<i>Crude Oil Handling Charges</i>	<i>24%</i>	<i>39%</i>	<i>37%</i>
<i>Depreciation & Amortisation</i>	<i>47%</i>	<i>20%</i>	<i>41%</i>
<i>Flowstation Expenses</i>	<i>0.1%</i>	<i>(1%)</i>	<i>0%</i>
<i>Materials, Supplies & Pollution Control</i>	<i>1%</i>	<i>3%</i>	<i>2%</i>
<i>Royalties and other statutory expenses</i>	<i>15%</i>	<i>24%</i>	<i>20%</i>
<i>Staff Costs</i>	<i>21%</i>	<i>10%</i>	<i>7%</i>
<i>Stock Adjustment</i>	<i>(14%)</i>	<i>2%</i>	<i>(17%)</i>
General & Administrative Expenses (₦'bn)	12.0	26.0	25.1
General & Administrative Expenses (US\$m)	28.4	41.7	18.4
General & Administrative Expenses	51%	33%	16%

- The three main cost items that have consistently contributed to cost of sales are royalties, crude oil handling charges and depreciation & amortisation, with a 20%, 37% and 41% contribution to cost of goods sold respectively
 - Their % contribution to cost of sales has remained relatively constant from FY2022 to Q3 2024
- General & administrative expenses as a % of cost of sales has reduced from 51% in FY2022 to 16% in Q3 2024

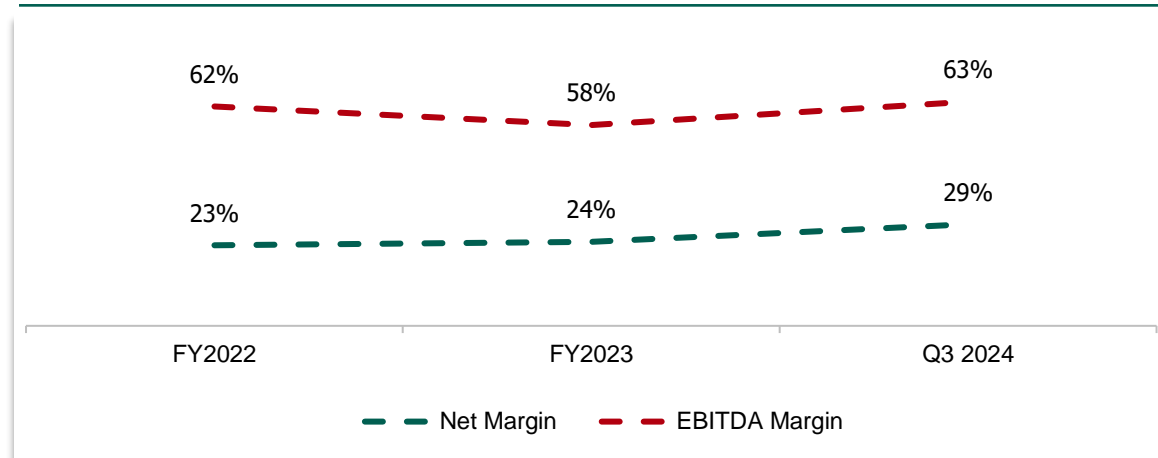
PROFITABILITY AND FUNDING PROFILE

STRONG PROFITABILITY SUPPORTED BY SOLID CAPITAL STRUCTURE

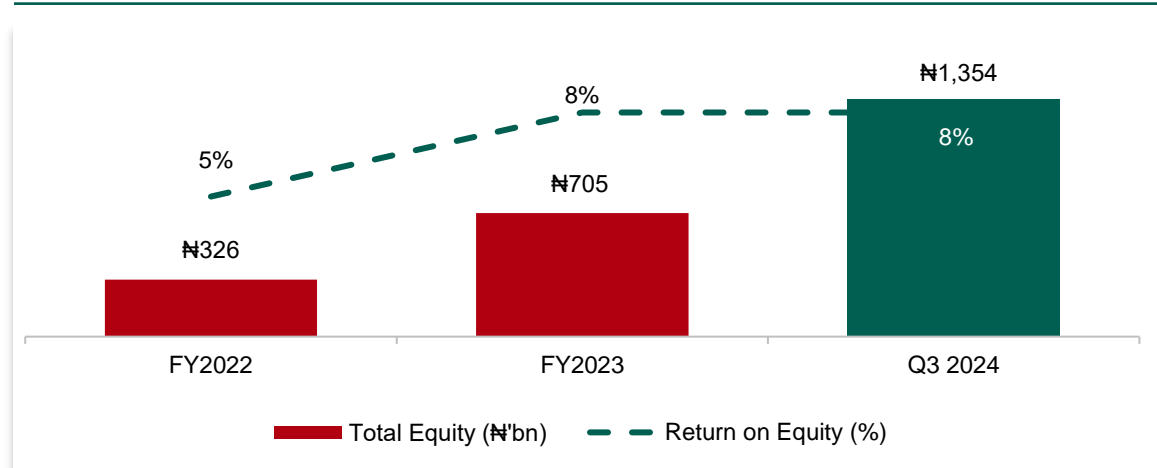
Total Assets and Return on Assets



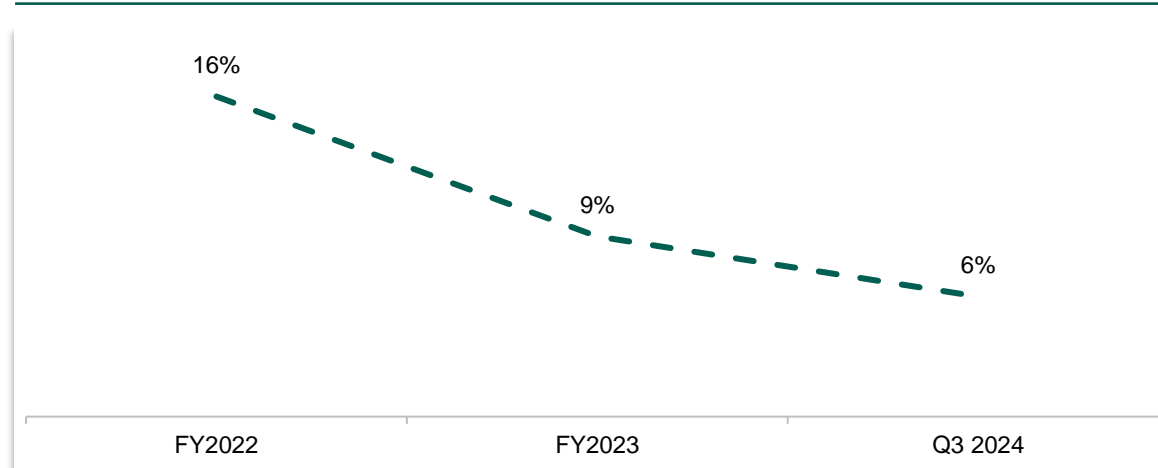
EBITDA and Net Margin



Total Equity and Return on Equity



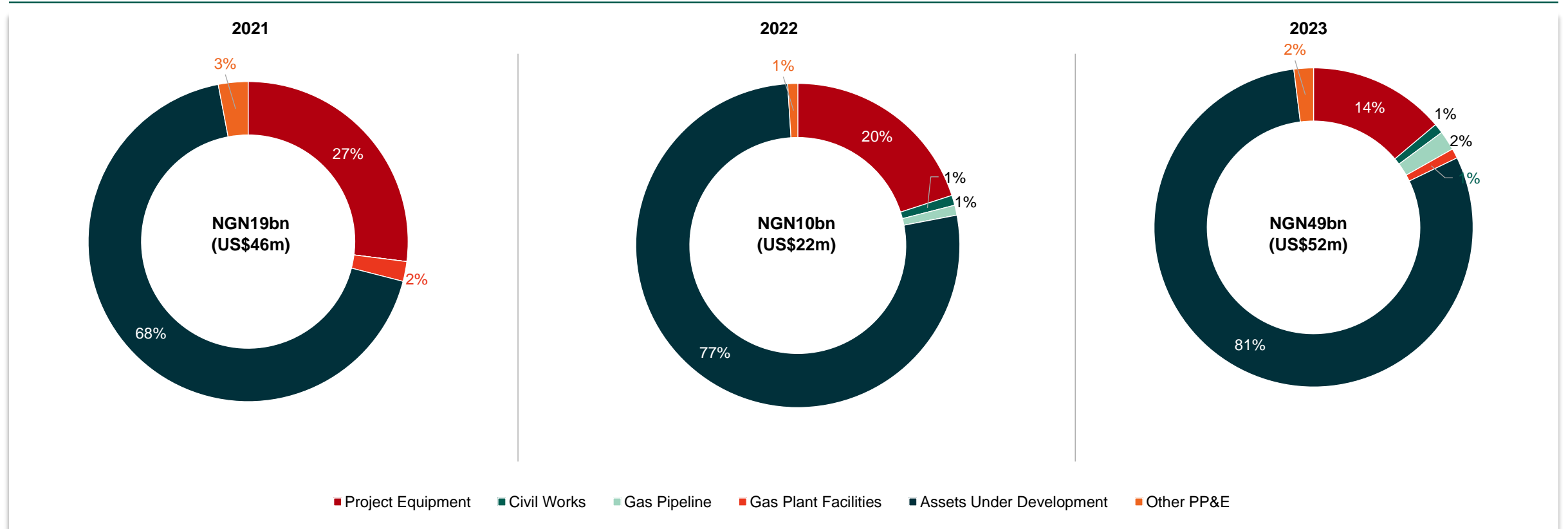
Debt to Equity Ratio



* Q3 2024 financials are unaudited

CAPITAL EXPENDITURE TO SUPPORT GROWTH AND OUTPUT

Capex Breakdown

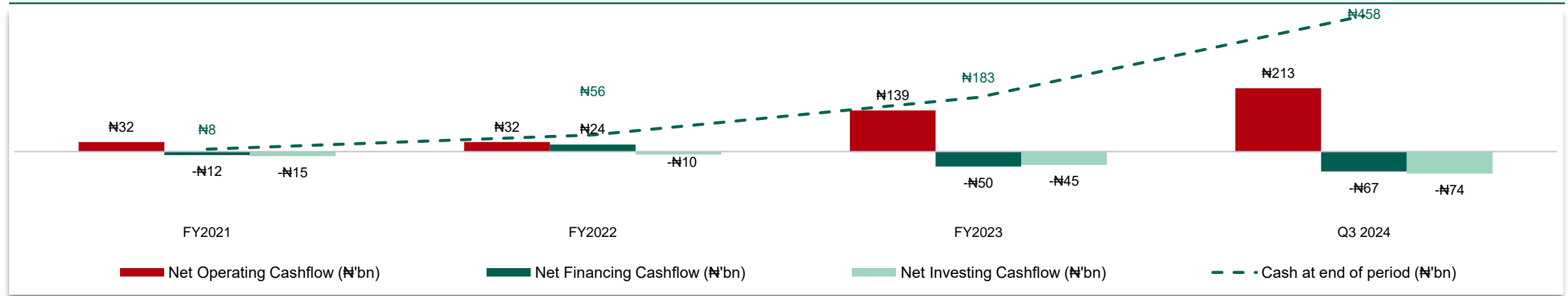


Comments

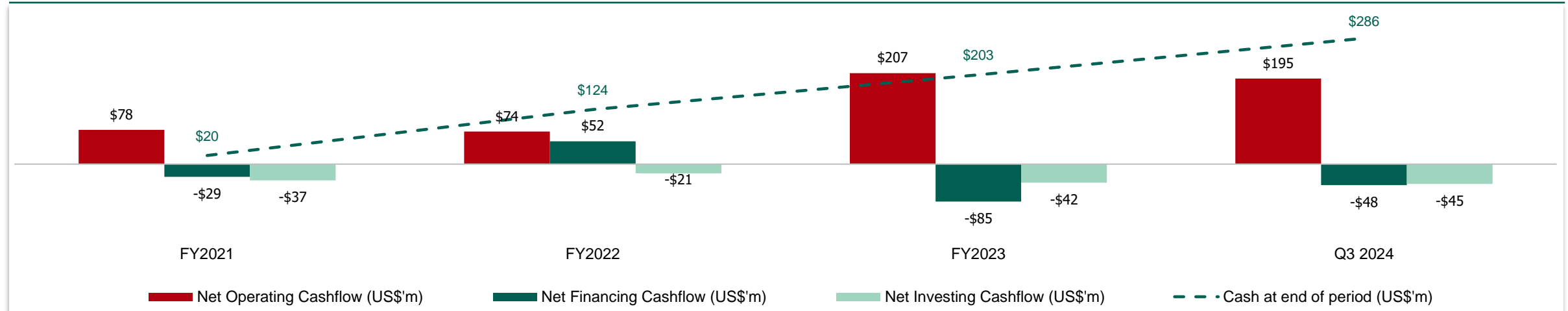
- ₦78.8bn (US\$49.2m) was expended on capital expenditure in Q3 2024 to further grow its production

PRUDENT CASH FLOW MANAGEMENT

Cash Flow Analysis



Cash Flow Analysis



* H12024 financials are unaudited

08

CORPORATE STRATEGY



ARADEL HOLDINGS STRATEGIC PILLARS

LEAN

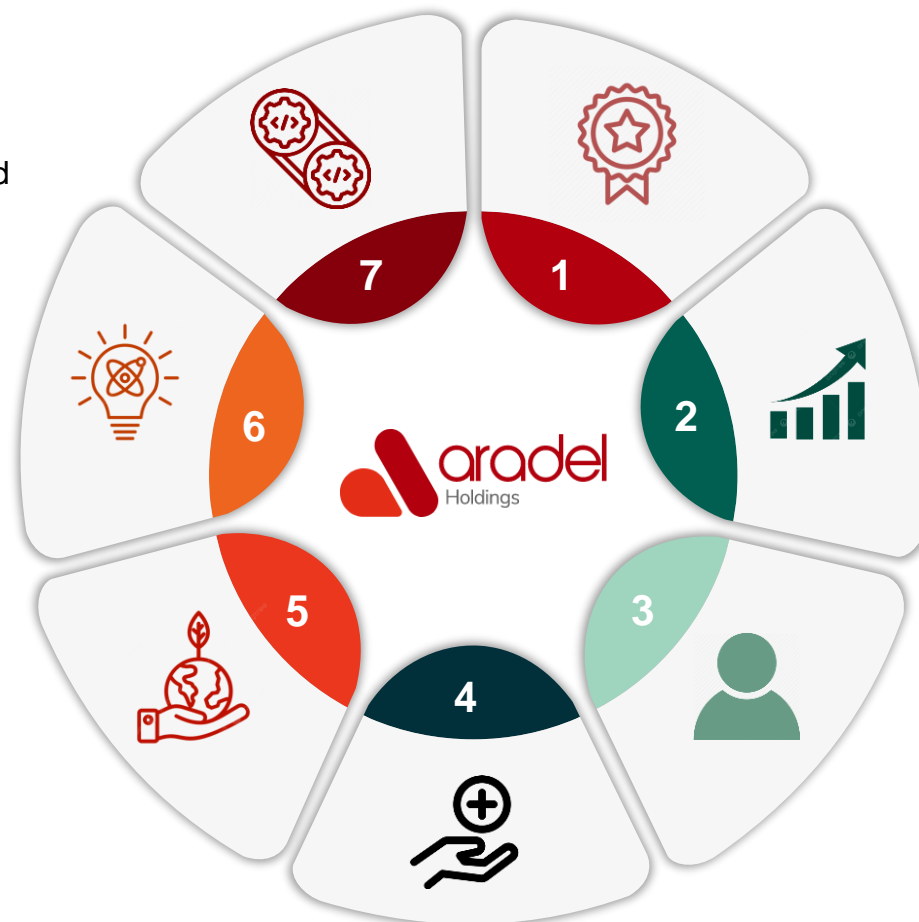
- 10% Avg. YoY reduction in UoC over the period
- Deepen Lean Culture Embedment over the period

INNOVATIVE TECHNOLOGIES

- Digitization of operations and deployment of Smart technologies.

SUSTAINABILITY

- End routine Refinery gas flaring by Q4 2025
- Drive implementation of the PIA host community guidelines and regulations over the period



VALUE

Deliver on the mandate in the Board's Dividends Policy
 Maximise value from Midstream and Downstream
 Operations

EXCELLENCE

- Drive optimal capacity utilization across Upstream, Midstream & Downstream business units through the plan period

GROWTH

- Grow reserves and resource base to ~ 250 MMBOE by 2028
- Achieve exit oil and gas production rates of c.55kbopd and c.320MMScf/d respectively by 2028

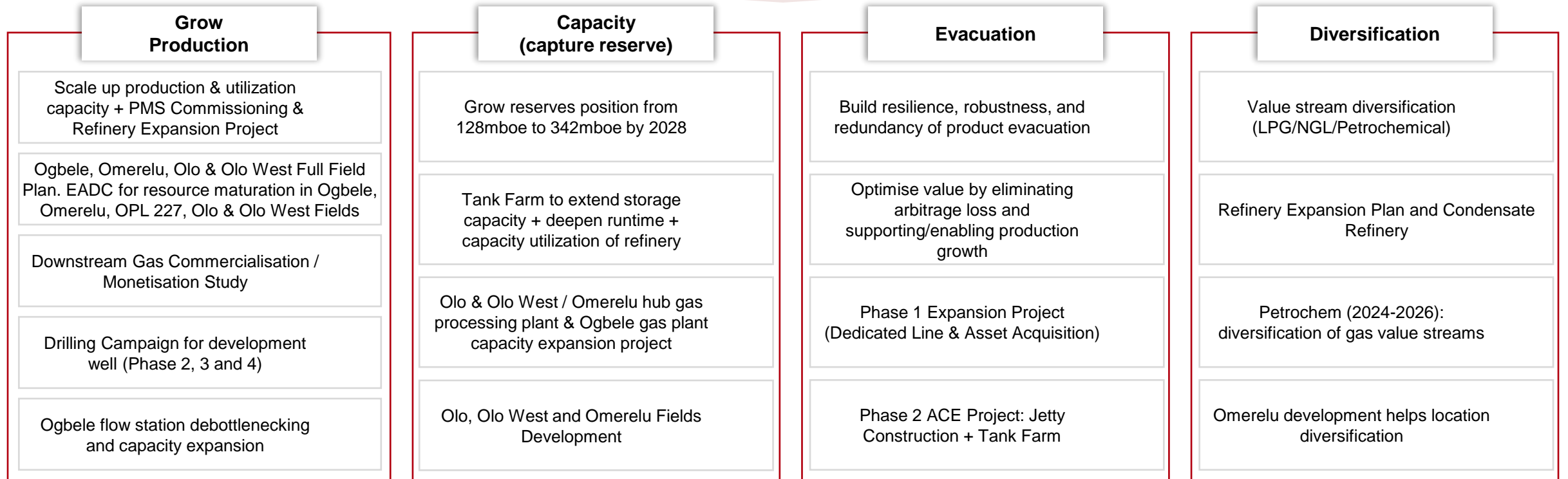
PEOPLE

- Achieve top quartile rating of Employee Satisfaction in our sector by 2028
- Commenced a Graduate Entry Scheme across multiple functions in 2023

GROW ARADEL HOLDINGS' REVENUE BUSINESS BY 2028



Growth agenda enabled by increasing production, capacity, diversification and reducing losses from evacuation



✓ **Maximise production of crude oil, gas and refined products**

✓ **Enhance reserves and extend storage capacity**

✓ **Eliminate arbitrage loss by expanding investment in evacuation**

✓ **Diversify revenue streams**

The Growth agenda will help ensure Aradel achieve its strategic growth objectives by 2028

09

GOVERNANCE & RISK



CORPORATE GOVERNANCE

INDEPENDENT BOARD COMMITTEES DRIVING STRONG CORPORATE GOVERNANCE

Board Committees



Board Audit & Finance Committee
Chairman: Mr Ede Osayande

Assists the Board in its oversight responsibility to ensure the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the external auditor's qualifications and independence, and the performance of the internal audit function and external auditor



Governance Remuneration & Nomination Committee
Chairman: Mr Afolabi Oladele

Responsible for ensuring compliance with the appropriate corporate governance measures provided by the NCCG1; and assisting the Board in defining and assessing the qualifications for Board of Directors membership and outsourcing the recruitment of such individuals



Corporate Responsibility & Risk Management Committee
Chairman: Mr Osten Olorunsola

Ensures the proactive identification, assessment and management of risks and compliance. Tasked with providing periodic review of the risk management framework and policies that guide the operations of the Company



Corporate Strategy Committee
Chairman: Mr Osten Olorunsola

Set up to research and advise the Board on the long-term development strategies, significant asset investment decisions and significant technical decisions of the Company



"Sound corporate governance is at the core of our business, ensuring the independence of the Board is upheld with the highest ethical standards continuously guiding our interactions within and outside the Company."

In 2023 "Expanded our governance framework to include subsidiary boards across Aradel Holdings, encompassing Aradel Energy, Aradel Gas, Aradel Refineries, and Aradel Investments, with board members meticulously appointed to strengthen corporate governance across the Group, ensure effectiveness at the subsidiary level, and uphold our governance standards."

Mr. Ladi Jadesimi, Chairman,
Aradel Holdings PLC 2023 Annual Report

1. NCCG – Nigerian Code of Corporate Governance



Executive Director



Non- Executive Director

BOARD OF DIRECTORS

OVERSIGHT BY BOARD WITH BOTH NIGERIAN AND INTERNATIONAL EXPERIENCE



MR LADI JADESIMI
(Chairman)

- Chairman, FCMB Group PLC
- Founder and Chairman, Ladol Group
- Founding Partner, Arthur Andersen Nigeria
- Fellow of the Institute of Chartered Accountants in England and Wales
- Member, Certified Professional Accountants of Ontario, Canada



MR ADEGBITE FALADE
(Managing Director/CEO)

- 29 years experience in various senior executives position in the oil, gas, power and services sector
- MBA Warwick Business School, Coventry, United Kingdom
- BSc. Electrical & Electronics Engineering, University of Ibadan, Nigeria
- Former Chief Operating Officer, Oando Energy Resources



MR ADEGBOLA ADESINA
(Chief Financial Officer)

- Over 19 years experience covering advisory, investment banking, project and management accounting
- MBA INSEAD Business School, France
- Associate Member, Institute of Chartered Accountants of Nigeria & a CFA Charterholder
- Former Chief Finance Officer at Greenville Oil & Gas Limited



MS PATRICIA SIMON-HART
(Independent NED*)

- Over 30 years experience across oil and gas, ICT and public service
- MBA London Business School, London
- Masters in Public Administration, Harvard Kennedy School of Government, United States
- BSc. Mathematics / Computer Science & Statistics, University of Port-Harcourt, Nigeria



MR THIERRY GEORGER
(Non-Executive Director)

- Over 25 years experience in oil trading and oil industry finance
- Responsible for crude oil contracts and trading activities at Petroliin Group Switzerland
- Master's degree in Commercial and Industrial Sciences – University of Geneva, Switzerland



MR OSTEN OLORUNSOLA
(Non-Executive Director)

- Over four decades of experience-based expertise in petroleum resource management
- Fellow and Country Chairman of the Energy Institute
- Chairman/Chief Executive Officer of Energetikos Limited
- BSc. Geology, University of Ilorin, Kwara, Nigeria



MR EDE OSAYANDE
(Non-Executive Director)

- Capital Market specialist with over 31 years experience in Banking and Finance
- BSc. Economics, University of Benin, Nigeria
- MBA University of Lagos, Nigeria
- Fellow, Institute of Chartered Accountants of Nigeria
- Director, LAPO Microfinance Bank Limited



MR AFOLABI OLADELE
(Non-Executive Director)

- Over four decades of experience in oil and gas industry and private equity
- Chairman, First Hydrocarbon Nigeria Company Limited
- Former Group Executive Director at NNPC
- Holds a BSc. Degree in Chemical Engineering and post-graduate certificates in Petroleum Economics and Management



MR GBENGA ADETORO
(Non-Executive Director)

- Over 22 years experience in evaluating businesses, structuring investments and raising capital with a focus on West Africa
- Executive Partner at African Capital Alliance (ACA) focused on Energy sector
- BSc. Electrical Engineering, Obafemi Awolowo University, Ile-Ife, Nigeria



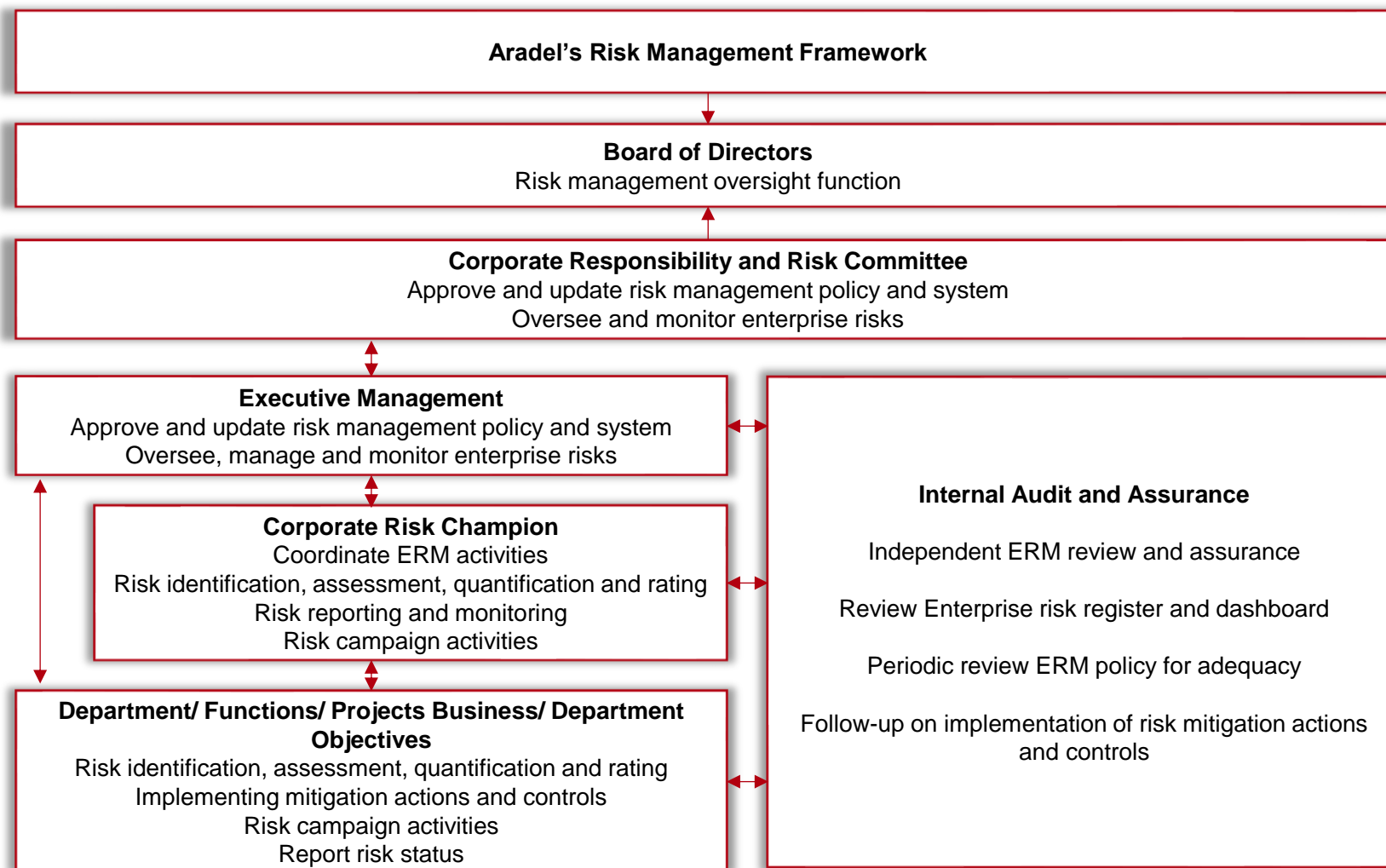
MS TITI OMISORE
(Company Secretary/CGC**)

- Over 23 years experience across legal and oil & gas
- Holds BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively
- Master's degree in Tax Law from Kings College, University of London
- Former Partner at Strachan Partners

ROBUST GOVERNANCE AND RISK MANAGEMENT FRAMEWORK

ENTERPRISE RISK MANAGEMENT (ERM) SYSTEM OFFERS A SYSTEMATIC AND DISCIPLINED APPROACH TO PROVIDING CLEAR RESPONSIBILITY AND ACCOUNTABILITY STRUCTURES FOR RISK MANAGEMENT

- Aradel continues proactive identification, assessment, and response to risk in a concerted and collaborative manner across all functions of the business through its internal control systems, policies and procedures, continuous monitoring, and timely reporting
- Our approach to Enterprise Risk Management (ERM) is informed by the components and principles outlined by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), while the Risk Management System Framework is based on ISO 31000 top-down and bottom-up approach
- Aradel's Board of Directors (The Board) has an oversight function on risk management
- The Board delegates its oversight function to the Corporate Responsibility and Risk Management Committee (CRRMC) which oversees the risk management process, ensures strict adherence to the implementation of the ERM Framework and makes seasoned recommendations to the Board
- Executive Management holds the overall responsibility for managing day-to-day risks of the Company both in Aradel Holdings Plc and across all its subsidiaries



CORPORATE POLICIES

OUR STRONG CORPORATE GOVERNANCE AND COMPLIANCE FRAMEWORK IS ENFORCED BY THE FOLLOWING POLICIES

Compliance Policies



Business Code of Conduct



Conflict of interest policy and Anti-Bribery Laws



Insider Trading



Health, safety and environmental policy



Anti-money laundering policy



Whistleblowing Policy



Certification



Risk Management Policies



Monitoring, Corrective Action



Cybersecurity



Corrective Action and Discipline



Confidential information policy













Fraud

ARADEL HOLDINGS CSR ACTIVITIES AND ALIGNMENT WITH UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS



ARADEL HOLDINGS HAS MADE SIGNIFICANT IMPACT IN LINE WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (1, 3, 4, 6, 7, 8, 9, 11,14 AND 15) IN THE FOLLOWING AREAS

 <p>No Poverty Through prioritising the stimulation of economic growth through job creation, and poverty reduction</p>	 <p>Good Health and Well being Upgrading the Ogebele clinic into a fully equipped Primary Health Centre, provision of Health grants to the elderly, as well as other health initiatives</p>	 <p>Quality Education Skill Acquisition programmes for youths from Omaraka Community, sponsorship of educational events, and donations toward the pursuit of excellence in the fields of Engineering and Technology</p>	 <p>Clean Water and Sanitation Potable water provision to Obumeze Community Oshuigboko and Omaraka Community</p>	 <p>Affordable and Clean Energy Execution of diverse projects such as the electricity extension project in Ogebele and Obumeze Communities</p>
 <p>Decent Work and Economic Growth CIPM, International Conference sponsorship</p>	 <p>Industry, Innovation and Infrastructure Rehabilitation of roads for host communities</p>	 <p>Sustainable Cities and Communities Support for local initiatives by host communities for the security of lives and property</p>	 <p>Life below Water Continued investment in and improvement of our internal water conservation management systems</p>	 <p>Life on land The reclamation of a swamp area in Omaraka Community; the land, once reclaimed, was developed into a trailer park which has resulted in the establishment of several mini-businesses now serving the users of the park</p>

10

OUR PEOPLE



SENIOR MANAGEMENT TEAM

STRONG, STABLE TEAM WITH 218 YEARS OF COMBINED EXPERIENCE IN OIL AND GAS SECTOR



MRS RITA OLAREWAJU
(GM, HR & Corporate Services)

- Seasoned HR professional with 30 years of diverse experience across the Oil & Gas, Consulting, and Financial Services industries
- Holds a Bachelor's degree and a Master's degree in Psychology
- Fellow of the Chartered Institute of Personnel & Development (CIPD UK) and a member of the Chartered Institute of Personnel Management of Nigeria (CIPMN)



MR SOLA OLUGBEMIGA
(GM, Petroleum Engineering)

- Over 21 years experience in Petroleum Engineering, Subsurface interpretation, geological and geophysical studies
- Responsible for hydrocarbon reserves and production at Ogebe Marginal Field
- Holds a Bachelor's degree in Geology from the University of Ibadan, Nigeria



MR FEMI OLANIYAN
(GM, Engineering & Projects)

- Over 21 years of diverse experience in Oil and Gas industry
- Led the execution of major projects, including the 100mmscf Gas Processing Plant and the 11,000bpd Refinery expansion
- Holds a Beng. in Chemical Engineering from the Federal University of Technology, Minna, Niger State, Nigeria



MS OSHIORENUA ADAMS
(Manager, ICT)

- Over 24 years of experience managing Information and Communication Technology (ICT) across banking, telecommunication, and oil & gas sectors
- Holds a Bachelor's degree in Computing from Richmond College, the American International University, London and a Master's degree in Information Systems from Brunel University, London



DR. EBENEZER AGEH
(Chief Technical Officer)

- Over 27 years experience with a proven track record in deep water production operations
- Led various production engineering projects for Shell across the globe
- Holds a Master's degree in Chemical Engineering and a Ph.D in Leadership from the DallasBaptist University, USA
- MBA, Harvard Business School, USA and IMD Business School, Switzerland



MR TEMITAYO OGUNBANJO
(GM, Refinery)

- Over 21 years of experience in Oil and Gas downstream sector
- MBA, Cardiff Business School, UK
- BSc. Economics, Obafemi Awolowo University, Nigeria
- Member of the Nigerian Institute of Directors, the Nigeria Economic Summit Group and the Energy Institute UK
- Former Managing Director, integrated Oil and Gas limited



MR OLAREWAJU DARAMOLA
(GM, Commercial)

- Over three decades of extensive international Oil and Gas sector experience across Nigeria, Australia and the Netherlands
- Holds a Bachelor's degree in Computer Engineering from Obafemi Awolowo University, Nigeria and a Master's degree in Computer Science from University of Lagos, Nigeria
- MBA, Rushmore University, United States



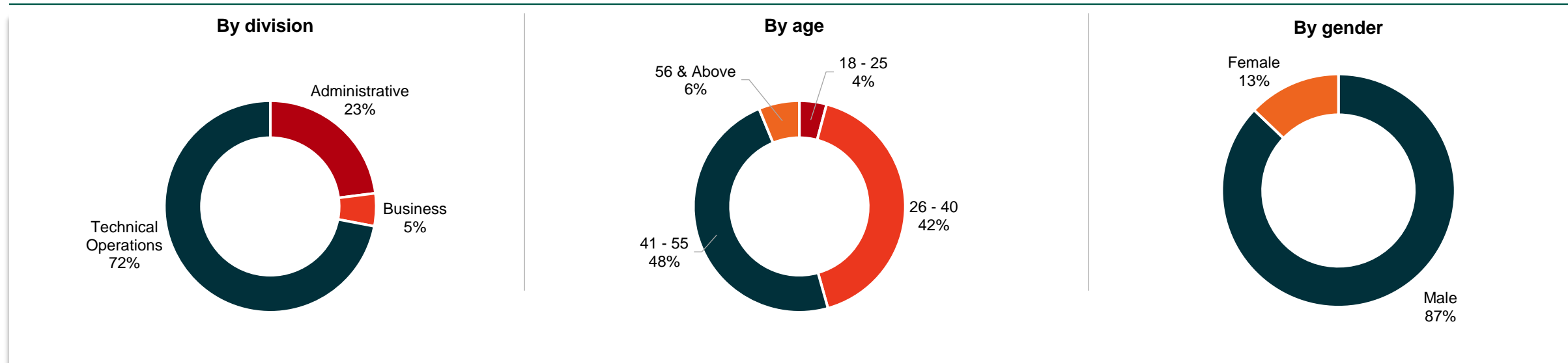
MR TUNDE ODEYEMI
(GM, Sub-Saharan Opportunities)

- Over 18 years of experience in the Energy sector, with a focus on renewable energy, exploration and production, Well engineering and completions
- BEng. and MEng. in Chemical Engineering from the University of Bradford, UK
- MSc. in Chemical Engineering from Georgia Institute of Technology, United States

COMPREHENSIVE AND WELL-ROUNDED WORKFORCE

ARADEL EMPLOYS C.256 PEOPLE ACROSS VARIOUS DIVISIONS

Workforce



Highlight

- Experienced, technical and committed workforce of 256 people
- 72% of employees are within the technical teams for oil & gas and Refinery operations
- Focused on developing local teams, 99.6% of staff are Nigerian with 13% of staff employed from Host communities across Ogbele, Obumeze, Oshugbokor, Otari, Omaraka and Rumuekpe
- Company is committed to further diversify workforce by gender and has taken affirmative plan to ensure at least 25% of new hires to the engineering and technical team are females

COMPREHENSIVE AND WELL-ROUNDED WORKFORCE

WORKFORCE BREAKDOWN BY DIVISION



Division	Level							As at 30 June 2024
	Executive Management	Senior Management	Management	Coordinators	Senior Professional	Professional	Junior Staff	
Managing Director's Office	1	-	-	1	-	-	-	2
Technical Operations (Oil & Gas, Refinery)	2	2	5	9	37	80	15	150
Shared Services	2	1	6	3	13	15	1	41
Human Resources	-	1	-	2	3	6	6	18
HSE	-	-	1	1	4	10	-	16
Engineering & Projects	-	1	2	4	1	1	-	9
Subsurface	-	2	-	1	4	2	-	9
Business Improvement	-	-	-	1	2	1	-	4
Community Affairs	-	-	2	-	2	-	-	4
Commercial	1	-	1	-	-	-	-	2
Outside Nigeria - South Sudan	-	1	-	-	-	-	-	1
Total	6	8	17	22	66	115	22	256

Market Led Employee Benefit

Pension Plan


Staff Transportation

Medical Coverage

Life and Disability Insurance


HEALTH, SAFETY AND ENVIRONMENTAL POLICY

INDUSTRY-LEADING HSE FRAMEWORK DEVELOPED OVER SEVERAL DECADES




HSE policy

- Aradel has maintained a solid Health, Safety, and Environment (HSE) performance in accordance with its Goal-Zero Policy, international standard ISO-14001 2015 and mandate across all its facilities and project sites



Policy implementation

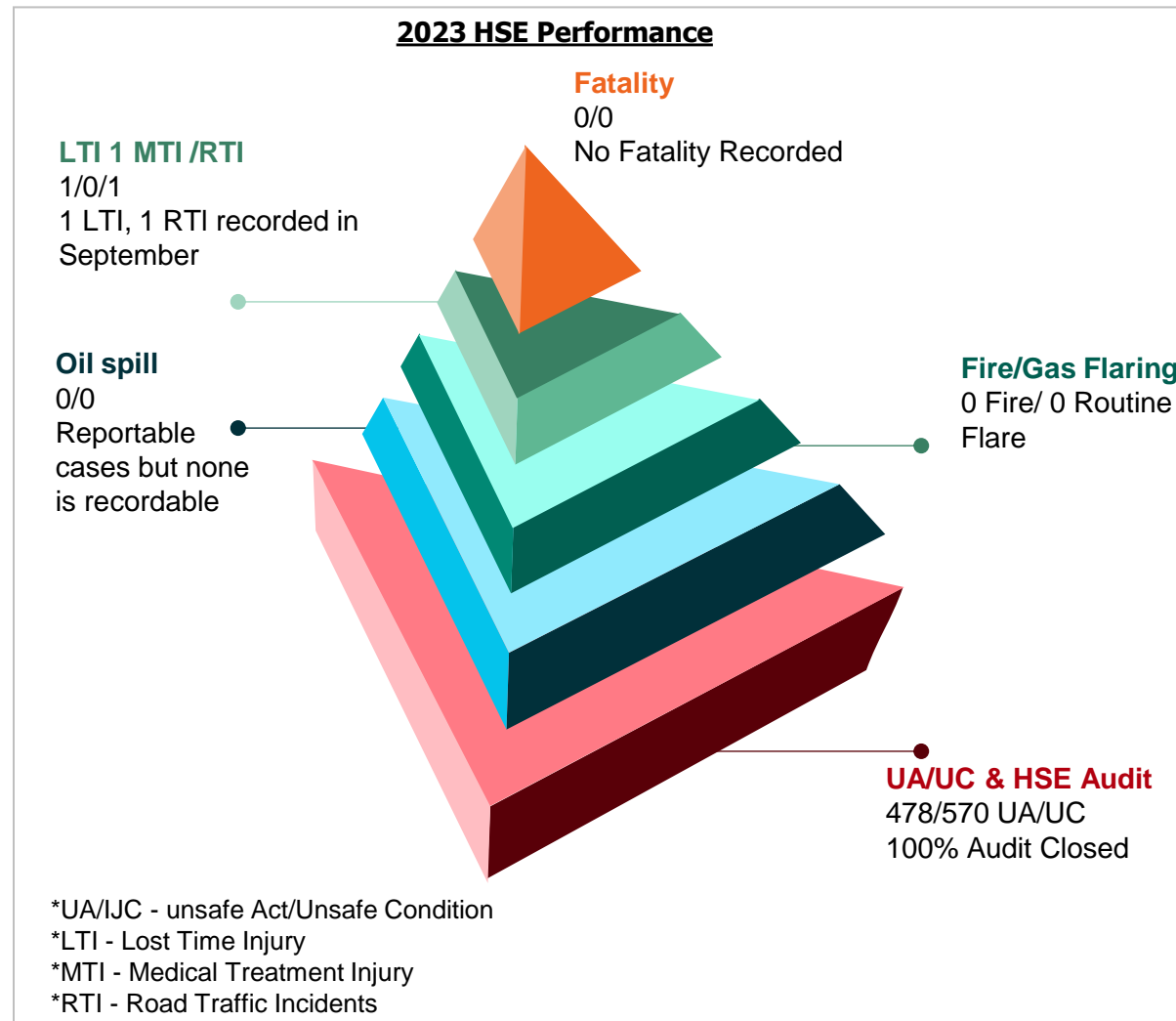
- The Company instituted the Greenhouse Gas (GHG) Emissions accounting during the year and completed the Environmental Compliance Monitoring exercises



HSE activities

2023 Achievements

- Zero** Sabotage and Operational Spills Recorded Over the last 5 years
- Zero** Fatalities
- 721,274 man-hours recorded, **95% reduction** from 16.1 million in 2022
- Zero** Lost Time Injury



11

PROPOSED RESEARCH TIMELINES



PROPOSED RESEARCH TIMELINES

Indicative Dates/Duration	Activity	Description	Key Parties
12 November 2024		Analyst Day	All parties
4 - 6 weeks (12 th – 26 th December 2024)	Research process and drafting of reports	Covers the period within which the designated analysts carry out their research and draft their reports.	Analysts
	Clarification process	Clarification questions and answers.	Aradel, Vaerdi, Analysts
2 - 3 weeks (9 th – 16 th January 2025)	Fact checking	Commences once drafts of the research reports are available	Aradel, Vaerdi
3 rd – 4 th week of January (23 rd – 30 th January 2025)	Publication	Publication of research reports	Research Houses

12

CLOSING REMARKS



APPENDIX



HISTORICAL INCOME STATEMENT



#'billions	Q32024*	Q32023	FY 2023	FY2022
Total Revenues	377.6	123.0	221.1	66.1
<i>Oil Revenues</i>	251.7	55.9	108.4	13.7
<i>Gas Revenues</i>	22.8	6.3	10.2	5.2
<i>Refined Product Revenues</i>	103.1	60.8	102.5	47.2
Cost of sales	(166.8)	(53.7)	(73.2)	(23.8)
Gross Profit	210.8	69.4	147.9	42.3
General and administrative expenses	(25.1)	(11.8)	(26.0)	(12.0)
Impairment writeback/(loss) on financial assets	-	-	0.006	0.001
Other (loss)/income	(16.6)	(17.4)	(8.0)	(1.0)
Operating Profit	169.1	40.2	114.1	29.3
Finance income	10.3	3.6	6.6	2.0
Finance charges	(11.5)	(10.2)	(11.7)	(3.5)
Share of profit of an associate	23.6	3.8	3.2	5.5
Profit Before Taxation	191.5	37.4	112.2	33.3
Taxation	(80.9)	(18.2)	(58.4)	(18.1)
Net Profit	110.6	19.2	53.7	15.1

*Q32024 financial are unaudited

HISTORICAL STATEMENT OF FINANCIAL POSITION



#'billions	Q32024*	Q32023	FY 2023	FY2022
Non-current assets				
Property, plant and equipment	684.9	385.8	658.9	371.3
Intangible assets	1.4	1.2	1.2	
Deferred tax assets	-	6.5	-	12.8
Financial assets	7.2	5.7	4.1	1.9
Investment in associate	507.4	232.1	270.2	132.5
Current assets				
Inventories	47.8	17.8	16.0	9.4
Trade and other receivables	18.4	14.2	53.5	31.5
Prepayments	0.3	0.1	0.08	0.1
Financial assets	1.6	-	0.3	0.4
Cash and cash at bank	479.2	141.7	194.6	60.7
Total Assets	1,748.1	805.2	923.4	473.4
Non-current liabilities				
Borrowings	47.6	43.1	44.4	36.0
Deferred tax liabilities	80.2	-	18.4	-
Decommissioning liabilities	119.4	113.8	65.2	64.5
Current liabilities				
Trade and other payables	63.3	42.2	57.1	23.9
Contract liabilities	1.0	-	1.8	-
Tax payable	51.4	8.7	14.4	4.5
Borrowings	30.4	17.2	17.6	17.7
Total liabilities	393.7	225.1	218.8	146.6
Equities attributable to shareholders				
Share capital	2.2	2.2	2.2	2.2
Share premium	22.8	22.8	22.8	22.8
Translation reserve	1,034	366.9	462.3	129.5
Fair value reserve of financial assets at FVOCI	2.7	2.4	2.5	0.3
Retained earnings	282.5	181.5	209.0	170.4
Total Equity	1,354.5	580.1	704.6	326.8
Total equity and liabilities	1,748.1	805.2	923.4	473.4

*Q32024 financial are unaudited

HISTORICAL CASH FLOW STATEMENT



#'billions	Q32024*	Q32023	FY 2023	FY2022
<i>Cash flows from operating activities:</i>				
Cash generated from operations	228.9	99.2	145.5	34.6
Income taxes paid	(15.4)	(5.8)	(6.4)	(2.6)
Net cash flows from operating activities	213.5	93.4	139.0	34.6
<i>Cash flows from investing activities:</i>				
Dividend received	0.1	00.9	0.0	0.0
Purchase of investment	-	-	-	(0.3)
Investment in property, plant and equipment	-	(14.1)	(48.9)	(10.1)
Proceeds from sale of assets	(5.7)	(2.5)	(2.9)	(1.3)
Interest received	10.3	3.6	6.0	2.0
Net cash flows from investing activities	(74.1)	(31.3)	(45.1)	(9.6)
<i>Cash flows from financing activities:</i>				
Repayment of borrowing	(23.0)	(40.4)	(49.4)	(6.3)
Additional borrowings	-	7.7	9.0	37.7
Issue of Bond	-	10.3	10.3	-
Dividends paid	(36.9)	(7.6)	(14.1)	(4.3)
Interest paid	(7.2)	(4.7)	(5.5)	(3.4)
Net cash flows from financing activities	(67.2)	(34.7)	(49.7)	23.7
Net (decrease) / increase in cash and cash equivalents	72.2	27.4	44.3	46.1
Cash and cash equivalents at beginning of year	183.0	55.5	55.5	8.1
Exchange rate effects on cash and cash equivalents	202.5	48.2	83.2	1.3
Cash and cash equivalents at the end of the year	457.7	131.2	183.0	55.5

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HISTORICAL INCOME STATEMENT



US\$'millions	Q32024*	Q32023	FY 2023	FY2022
Total Revenues	274.4	211.8	342.3	156.1
<i>Oil Revenues</i>	177.8	96.3	170.0	32.3
<i>Gas Revenues</i>	15.0	10.8	15.3	12.3
<i>Refined Product Revenues</i>	81.6	104.7	157.0	111.5
Cost of sales	(114.7)	(92.4)	(126.6)	(56.2)
Gross Profit	159.7	119.4	215.8	99.9
General and administrative expenses	(18.4)	(20.3)	(41.7)	(28.4)
Impairment writeback/(loss) on financial assets	-	-	0.2	(0.02)
Other (loss)/income	(11.6)	(29.9)	(35.7)	(2.6)
Operating Profit	129.7	69.2	138.6	68.8
Finance income	7.6	6.2	12.7	4.6
Finance charges	(8.4)	(17.6)	(22.2)	(8.2)
Share of profit of an associate	16.5	6.5	4.9	13.0
Profit Before Taxation	145.3	64.3	134.1	78.3
Taxation	(56.5)	(31.4)	(65.0)	(42.8)
Net Profit	88.8	33.0	69.1	35.5

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HISTORICAL STATEMENT OF FINANCIAL POSITION



US\$'millions	Q32024*	Q32023	FY 2023	FY2022
Non-current assets				
Property, plant and equipment	427.8	501.8	426.3	498.7
Intangible assets	0.9	1.6	1.3	1.0
Deferred tax assets	-	8.5	-	28.4
Financial assets	4.5	7.4	4.5	4.1
Investment in associate	317.0	302.0	300.4	295.5
Current assets				
Inventories	29.9	23.2	17.8	20.9
Trade and other receivables	11.5	18.5	59.5	70.3
Prepayments	0.2	0.2	0.09	0.2
Financial assets	1.0	-	0.3	0.8
Cash and cash at bank	299.3	184.3	216.4	135.3
Total Assets	1,091.9	1,047.4	1,026.7	1,055.3
Non-current liabilities				
Borrowings	30.3	54.9	49.8	80.7
Deferred tax liabilities	50.1	-	20.4	-
Decommissioning liabilities	74.5	148.1	72.5	143.8
Current liabilities				
Trade and other payables	39.7	54.9	63.5	53.2
Contract liabilities	0.6	-	2.0	-
Tax payable	32.1	11.3	16.0	10.1
Borrowings	19.0	22.5	19.6	39.5
Total liabilities	246.5	293.5	243.8	327.2
Equities attributable to shareholders				
Share capital	19.3	19.3	19.3	19.3
Share premium	79.0	79.0	79.0	79.0
Translation reserve	-	-	-	-
Fair value reserve of financial assets at FVOCI	2.6	1.9	2.5	(0.9)
Retained earnings	738.8	648.2	676.6	626.0
Total Equity	845.5	753.8	783.0	728.1
Total equity and liabilities	1,091.9	1,047.4	1,026.7	1,055.3

*Q32024 financial are unaudited

HISTORICAL CASH FLOW STATEMENT



US\$'millions	Q32024*	Q32023	FY 2023	FY2022
<i>Cash flows from operating activities:</i>				
Cash generated from operations	205.3	185.9	216.7	79.8
Income taxes paid	(10.8)	(10.2)	(10.1)	(6.2)
Net cash flows from operating activities	194.5	175.8	206.6	73.6
<i>Cash flows from investing activities:</i>				
Dividend received	0.01	0.2	0.2	0.1
Purchase of investment	-	-	-	(0.5)
Investment in property, plant and equipment	(49.2)	(45.7)	(51.6)	(22.4)
Proceeds from sale of assets	(3.6)	(3.2)	-	0.01
(Purchase)/disposal of financial assets			(3.2)	(3.0)
Interest received	7.6	6.2	12.7	4.6
Net cash flows from investing activities	(45.1)	(42.5)	(41.9)	(21.2)
<i>Cash flows from financing activities:</i>				
Repayment of borrowing	(16.1)	(59.6)	(76.5)	(13.9)
Additional borrowings	-	10	10	84
Issue of Bond	-	13.4	11.5	-
Dividends paid	(26.4)	(10.0)	(17.7)	(10.5)
Interest paid	(5.3)	(8.1)	(12.3)	(7.8)
Net cash flows from financing activities	(47.8)	(54.4)	(85.0)	51.7
Net (decrease) / increase in cash and cash equivalents	101.7	78.9	79.7	104.2
Cash and cash equivalents at beginning of year	203.5	123.8	123.8	19.6
Exchange rate effects on cash and cash equivalents	(19.3)	32.0	-	-
Cash and cash equivalents at the end of the year	285.9	170.6	203.5	123.8

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Thank You

