

**ARADEL HOLDINGS PLC HOLDS 29TH ANNUAL GENERAL MEETING, DECLARES
FINAL DIVIDEND OF N170 PER SHARE TO SHAREHOLDERS, RESOLUTIONS TO
LIST ON NGX APPROVED**

Lagos, Nigeria - 05 June 2024 - Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), Nigeria's foremost integrated indigenous energy Company, listed on the NASD Exchange and the FMDQ, held its 29h Annual General Meeting (AGM) today.

The hybrid event was held at the Jewel Aida Event Centre, 105, Hakeem Dickson Link Road, Lekki Phase I, Lagos, and had in attendance shareholders, regulators, company directors, and other stakeholders.

In his statement, the Chairman of Aradel Holdings Plc, Ladi Jadesimi, said "In 2023, Aradel Holdings' performance was characterised by unprecedented growth, underpinned by the sound strategic initiatives we implemented in 2022, in addition to the year's new initiatives."

"We increased our overall crude production volumes and enhanced our well delivery performance and potential. The Alternative Crude Evacuation (ACE) system completed in 2022 was subsequently optimised further during the year under review, facilitating the safe evacuation of crude with the impact being a significant reduction in crude loss compared to levels experienced in prior years."

In 2023, the Company recorded revenue growth of 234.5% to ₦221.1 billion (US\$342.3 million) from the ₦66.1 billion (US\$156.1 million) attained in 2022. The Company also achieved a significant increase of 254.9% in Profit After Tax (PAT) to ₦53.7 billion (US\$69.1 million) from ₦15.1 billion (US\$35.5 million) recorded in 2022.

Based on this robust financial performance, a final dividend of ₦170 per share, as recommended by the Board of Directors was approved by the shareholders at the AGM.

The Chief Executive Officer/Managing Director of Aradel Holdings, Adegbite Falade in his comment said, "The dogged pursuit of multiple initiatives, guided by the visionary wisdom of a most experienced Board of Directors, fuelled by an extremely hard-working, passionate and dedicated workforce created mutually assuring outcomes that enabled the outstanding

growth in the operational performance seen in 2023.”

Speaking to the future aspirations of the Company, the Managing Director stated that “The credibility of our theme Unleashing Growth, takes its root firmly from the record 2023 results and the fledgling and sustainable outlook for 2024 and beyond. Our published Q1 2024 unaudited accounts provide a clear indication of what lies ahead for Aradel Holdings Plc. Our accounts show, that at both operational and financial levels, our Company is not letting off from where we ended in 2023.”

“Crude oil production was 13,250 bbls/day, up by 36% from the average for the FY2023 numbers, Gas production was 36.8 mmscf/d up by 36% from the average FY2023 numbers, and Refined petroleum products was 722 Kltrs/d slightly down by 1.6% from the average FY2023 numbers. In comparison to the same period in 2023, Q1 2024 revenues are up by 90%, and PBT is up by 62% both in Functional USD.”

“Last week, we witnessed two important milestone events in the exciting journey of our company. The first was on the 29th of May, when our company joined the elite rank of companies in Nigeria that attained a ₦1 Trillion market capitalisation as we closed at ₦4882 per share at end of the day’s trading. Secondly, on the 31st of May, we achieved First Oil production from the Omerelu Field upon the successful re-entry of the 2ST Well. These two milestones among others provide clear indication of the solid foundation and bright future that we see and are relentlessly pursuing.”

In addition, a key resolution approved during the meeting was for the listing of the company’s shares on the Nigerian Stock Exchange by way of a Listing by Introduction.

Barrister. Adetutu Siyanbola, President of Highly Favored Shareholder Association, said, ‘Going through all the indices, I observed impressive performance in the year under review and I want to give kudos to the Board and Management of Aradel Holdings Plc, and encourage them to do more.’

Mr Falade thanked all the shareholders and other stakeholders present and reassured them of the Management’s continuous commitment to delivering sustainable energy solutions that support economic growth.