

# FACTS BEHIND THE LISTING

14 October 2024



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## PRESENTERS



**Adegbite Falade**  
Managing Director/CEO



**Adegbola Adesina**  
Chief Financial Officer



# 1

## MARKET OVERVIEW

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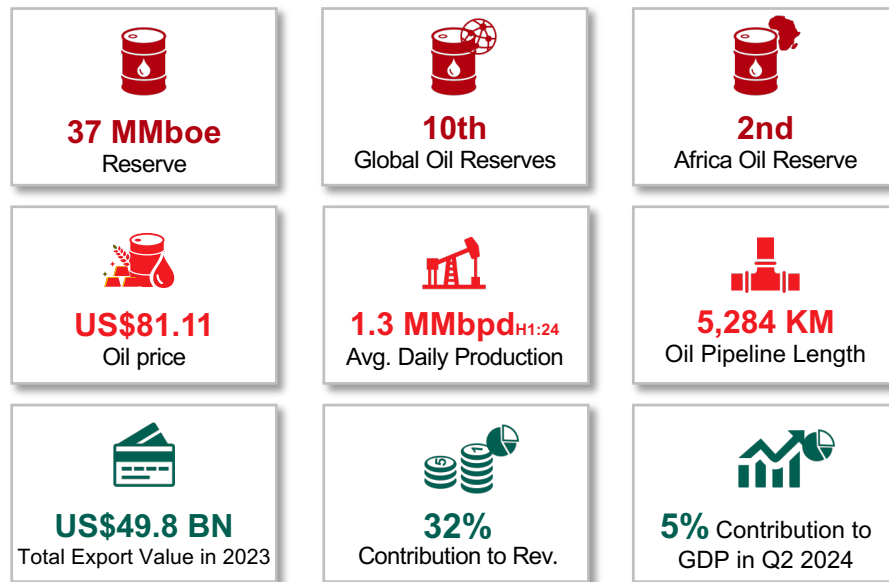


# NIGERIAN OIL AND GAS INDUSTRY

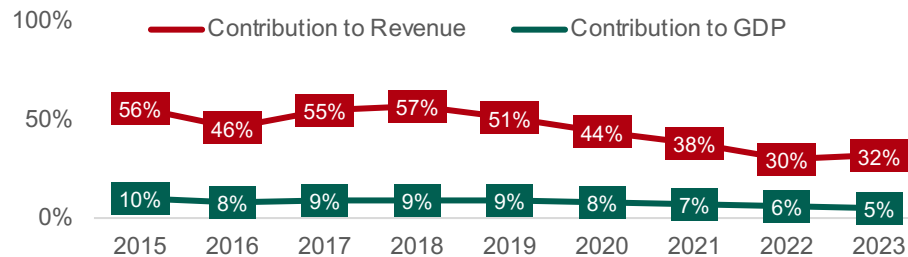
## INDUSTRY OVERVIEW

- Crude Oil production experienced a downturn, decreasing from 1.7 mmbpd in 2017 to 1.3 mmbpd in H1 2024
- Decline in production 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 the industry

### Key Metrics



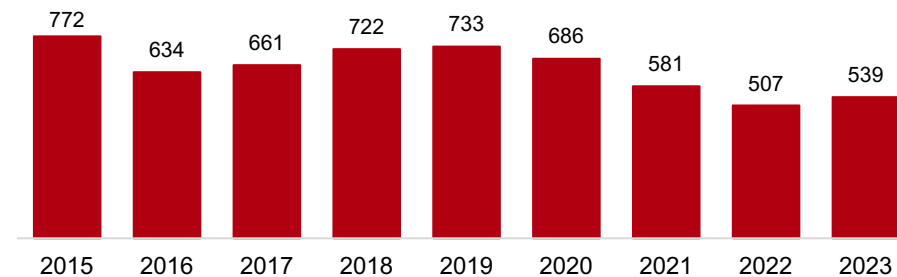
### Oil Sector Contribution to Revenue and GDP



### Key Industry Players

	Upstream	Midstream	Downstream
Activities	Exploration and Production	Transportation and Storage	Refined Products such as fuel and petrochemicals
Key Players	NNPC Seplat energy Chevron TOTAL aradel Holdings	NPSC SAHARA NESTOIL aitco Oando	aradel Refineries Oando Conoil TOTAL WRPC KRPC MRS
Regulators	NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION NIGERIAN MIDSTREAM AND DOWNSTREAM PETROLEUM REGULATORY AUTHORITY ENERGY COMMISSION OF NIGERIA NIGERIAN CONTENT DEVELOPMENT & MONITORING BOARD MINISTRY OF PETROLEUM RESOURCES		

### Nigeria Annual Crude Exports (Million Barrels)



# 2

## COMPANY OVERVIEW

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



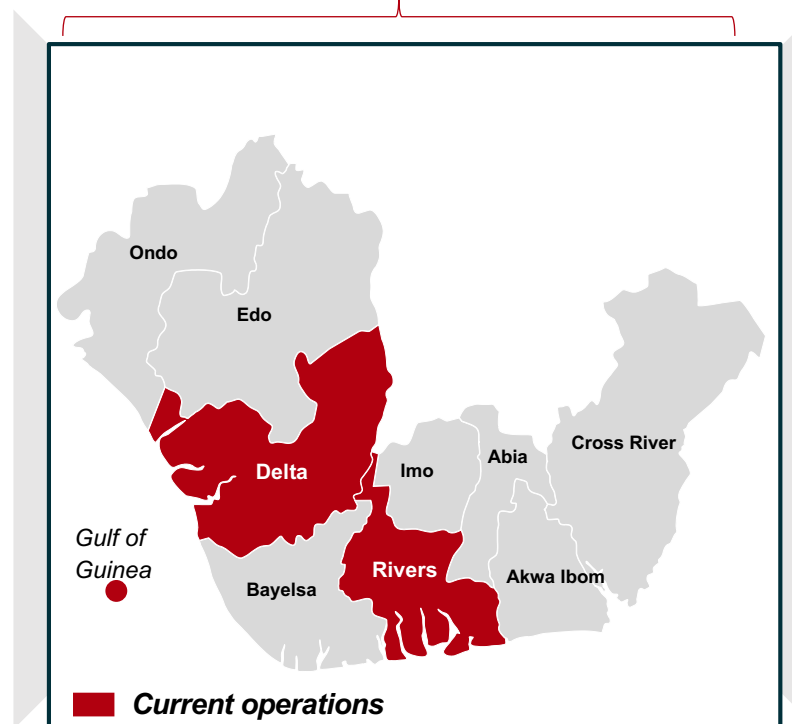
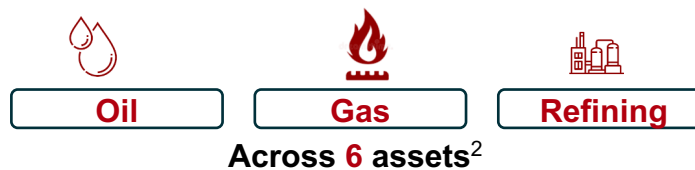
## Recent trends in the Nigerian oil & gas sector

**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

<b>9.7kbbbls/d</b>	<b>26.5mmscf/d</b>	<b>267.7mm litres</b>
Crude oil production (2023)	Gas production (2023)	Refined Products (2023)

## Preferred bidder for IOCs divestments

<b>OML 34</b> (2012) <sup>3</sup>	<b>Olo &amp; Olo West</b> (2024)
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**Shell divestment of SPDC Limited**  
(2023)<sup>4</sup>

## Solid Financial Performance

<b>106% CAGR</b> Revenue growth (2021 – 2023)	<b>104% CAGR</b> EBITDA (2021 – 2023)	<b>&gt;10 years</b> consistent dividend payment
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**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

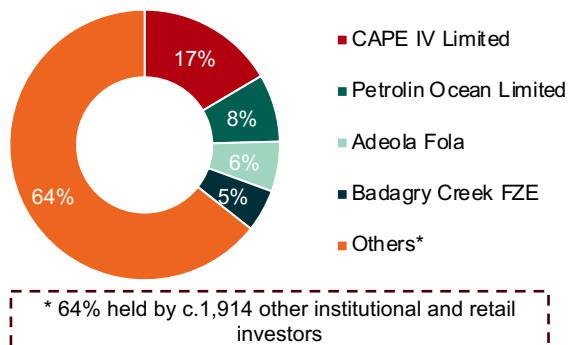
### Our Mission

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 31 December 2023



## 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 <sup>1</sup> via an AMT <sup>2</sup>
Partners	NEPL & NDW <sup>3</sup>
Working Interest	18.75%
Acreage Size	951 sqKm
Acquisition Year	2012



OPL 227	
Operator	Aradel
Partners	None
Working Interest	100%
Acreage Size	974 sqkm
First Oil Year	2025E

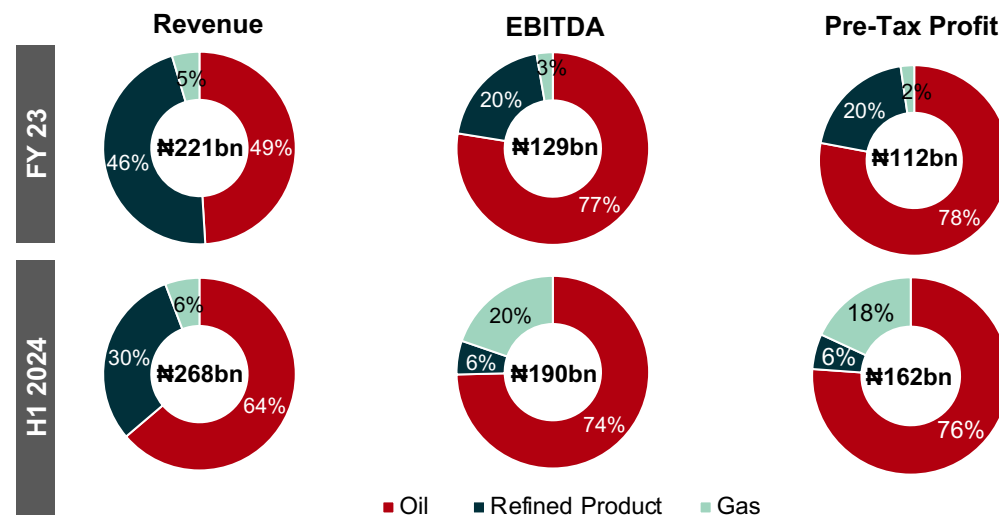
Refinery	
Operator	Aradel
Partners	None
Ownership	95%

Asset locations

## Key Operating Metrics - Production

	FY 2023			H1 2024		
	Oil	Gas	BoE	Oil	Gas	BoE
Units	Kbbls /d	Mmscf /d	Kboe /d	Kbbls /d	Mmscf /d	Kboe /d
Ogbele Field	9.7	26.5	14.1	12.9	40.1	19.6
OML 34 (18.75%)	2.3	49.6	10.6	6.3	43.7	13.6
<b>Total</b>	<b>12.0</b>	<b>76.1</b>	<b>24.7</b>	<b>19.2</b>	<b>83.8</b>	<b>33.2</b>

## Key Financial Highlights



Sources: Company's Financial Statements FY2022, FY2023 and unaudited H1 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

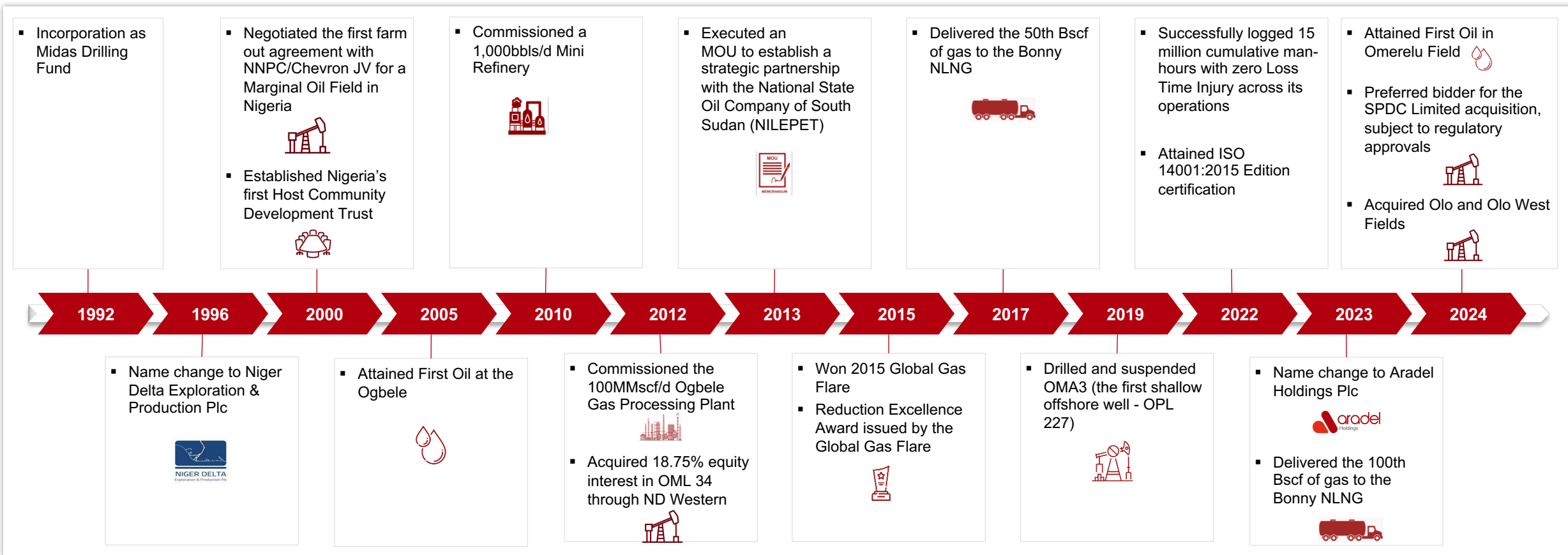


	100%	42%	100%	95%	100%	49%
Subsidiaries and JV Partnership						
Description	<p>Established to explore and harness opportunities in the energy industry.</p> <p>Completed an Alternative Crude Evacuation system in 2022</p>	<p>Independent Nigerian oil and gas exploration and production company comprised of four leading industry players</p>	<p>Established to leverage investment opportunities in the gas sector. Only Nigerian independent Non-JV Gas Supplier to Bonny LNG</p>	<p>Modular refinery producing AGO, DPK, MDO, HFO and Naphtha</p>	<p>Established to hold the Company's non-oil and gas investments</p>	<p>JV with the South Sudan national petroleum company – Nile Petroleum Corporation to optimize crude oil production in South Sudan oil and gas sector</p>
Assets Managed by subsidiary	<p>Ogbele Field (PML 14) Omerelu Field (PPL 247) OPL 227 Olo and Olo West</p>	<p>OML 34</p>	<p>100mmscf/d gas processing facility</p>	<p>3-train 11kbb/d refinery facility</p>	<p>Real estate and other non-oil and gas investments</p>	
Contribution to the Group	<p><b>FY2023</b> Revenue: ₦170bn PAT: ₦33bn</p> <p><b>FY2022</b> Revenue: ₦33bn PAT: ₦(16)bn</p>	<p><b>FY2023</b> Share of profit: ₦3bn</p> <p><b>FY2022</b> Share of profit: ₦5bn</p>	<p><b>FY2023</b> Revenue: ₦26bn PAT: ₦36bn<sup>1</sup></p> <p><b>FY2022</b> Revenue: ₦11bn PAT: ₦7bn</p>	<p><b>FY2023</b> Revenue: ₦102bn PAT: ₦20bn</p> <p><b>FY2022</b> Revenue: ₦47bn PAT: ₦16bn</p>	<p><b>FY2023</b> Revenue: ₦52m PAT: ₦51m</p> <p><b>FY2022</b> Revenue: ₦95m PAT: ₦3m</p>	

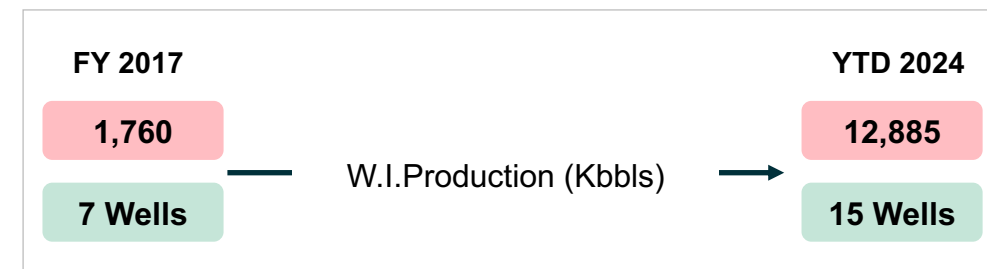
Note: (1) Foreign Exchange gains of ₦34bn was recorded for the year ended 31 December 2023

# ARADEL HOLDINGS' ACHIEVEMENTS SO FAR

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



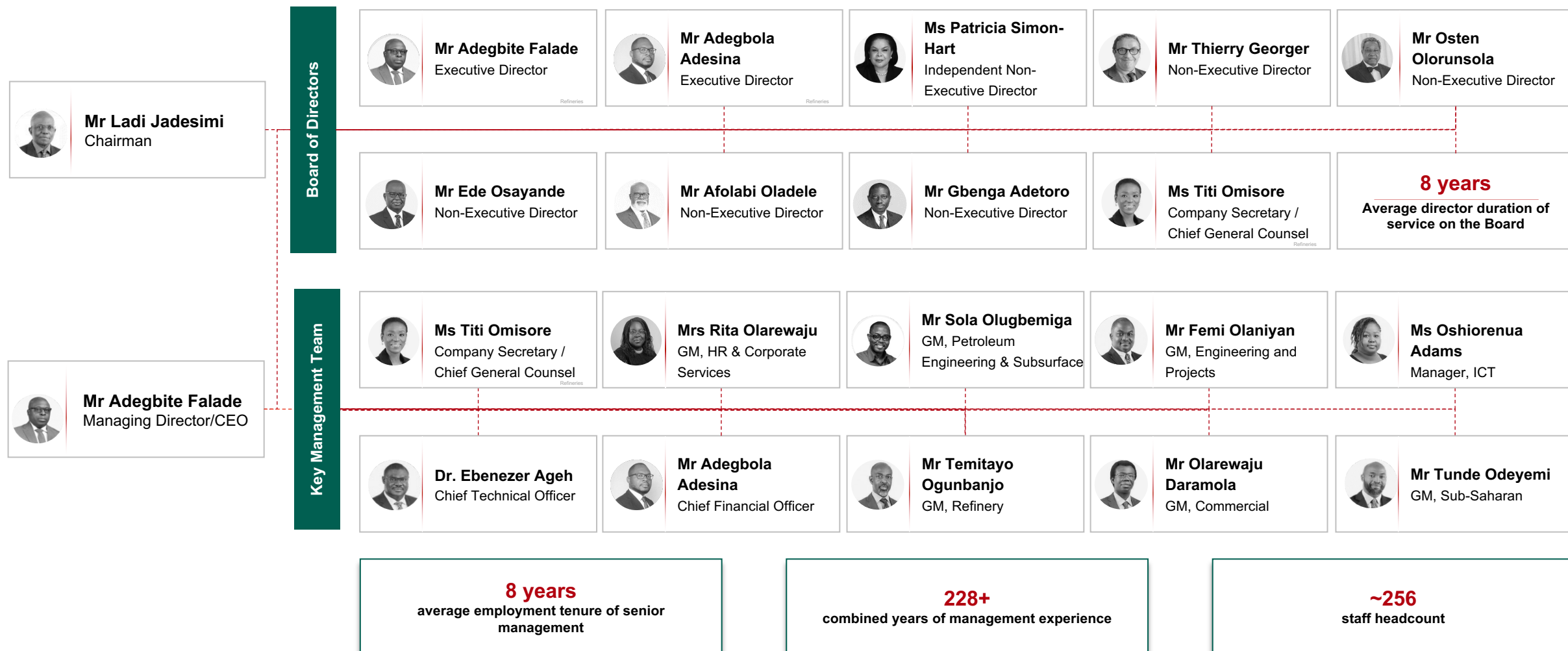
Field	31 December 2022 (2P/2C)						31 December 2023 (2P/2C)					
	MMbbl		Bscf		MMboe		MMbbl		Bscf		MMboe	
Ogbele	16.2	8.5	70.0	121.7	28.3	29.5	15.1	8.5	79.5	121.7	28.8	29.5
Omerelu	**	6.7	**	55.0	**	16.2	**	6.7	**	55.0	**	16.2
OPL 227	**	8.1	**	134.0	**	31.2	**	8.1	**	134.0	**	31.2



# BOARD OF DIRECTORS AND MANAGEMENT TEAM

EFFECTIVE BOARD OF DIRECTORS SUPPORTED BY WORLD CLASS EXPERIENCED MANAGEMENT TEAM

## World-class management team





# ARADEL HAS LED AN IMPECCABLE CAPITAL MARKETS JOURNEY

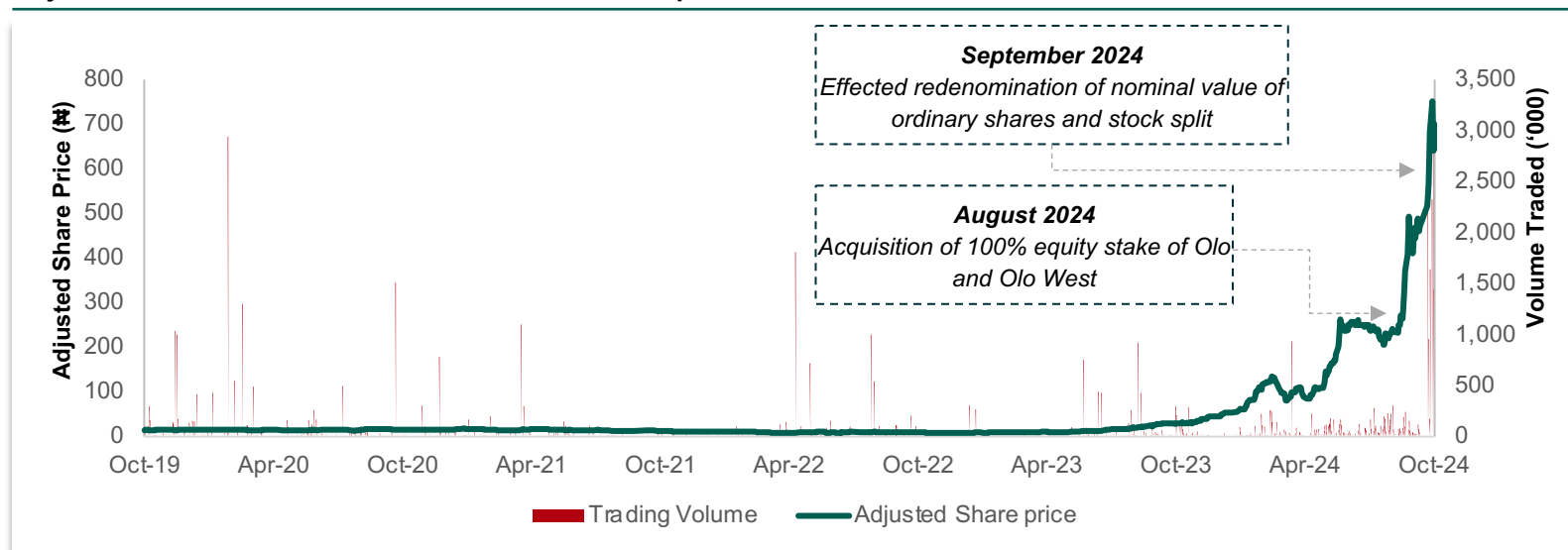
CROSSED ₦3 TRILLION / US\$2 BILLION MARKET CAPITALIZATION ON NASD AS AT 07 OCTOBER 2024



Following approval of its shareholders at its AGM on 05 June 2024, Aradel Holdings effected the redenomination of the nominal value of its shares from ₦10.00 to ₦0.50 per share, implying 20 new shares for 1 existing share previously held by shareholders

Subsequently, Aradel Holdings' share price adjusted from ₦9,399 on 19 September 2024 to ₦469.95 on 30 September 2024, and appreciated on NASD to close at ₦702.69 on 11 October 2024

## 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-Oct-2019)

Share and trading information	Metric
Shares in issue (#'m)	217.24
Share price (₦)	323.92
Market cap (₦'bn)	70.37
LTM ADTV (Shares #'000 / ₦'m)	52.8 / ₦14.8
30-day VWAP (₦)	316.28
60-day VWAP (₦)	308.70

## Trading Statistics (11-Oct-2024)

Share and trading information	Metric
Shares in issue (#'m)	4,344.84
Share price (₦)	702.69
Market cap (₦'bn)	3,053.08
LTM ADTV (Shares #'000 / ₦'m)	514 / ₦420
Adjusted 30-day VWAP (₦)	475.24
Adjusted 60-day VWAP (₦)	352.92

Source: Company Announcement, NASD as at 11 October 2024

# 3

## EQUITY STORY

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# EQUITY STORY HIGHLIGHTS

UNIQUE VALUE PROPOSITION WITH SIGNIFICANT UPSIDE POTENTIAL

1	<b>Fully integrated indigenous energy company operating across upstream, midstream and downstream sectors</b>	<ul style="list-style-type: none"><li>▪ First fully integrated indigenous energy company with operations spanning exploration, production, refining, and distribution of oil and gas products.</li><li>▪ Ogbеле 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</li><li>▪ Led one of the first Marginal Field Farm-Out Agreements in Nigeria, acquisition of interest in PML 14 (OML 54) in the Ogbеле Marginal Field</li><li>▪ 1st indigenous energy company delivering gas to Nigerian Liquefied Natural Gas (NLNG) with over 112bscf delivered as at 30 June 2024.</li></ul>
2	<b>Strategically located, high-quality oil and gas assets with significant reserves</b>	<ul style="list-style-type: none"><li>▪ 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"><li>– Over 90% of net refinery crude oil feedstock are supplied from the Ogbеле Field to the 11,000bpd capacity Refinery.</li></ul></li><li>▪ Positioned as a key player in the natural gas market with substantial proven reserves. As of January 2024:<ul style="list-style-type: none"><li>– Operated assets (2P reserves of 15.1mmbbl and 79.5bscf in the Ogbеле Field); OML 34 asset (2P reserves of 33.5mmbbl and 331.3bscf);</li><li>– 2C contingent resources of 40.0mmbbl and 297.1bscf across all assets (Ogbеле, Omerelu Marginal Fields and OML 34)</li></ul></li><li>▪ Recent acquisition of Olo and Olo West Fields to mitigate single location risk</li></ul>
3	<b>Established track-record with steady and sustainable oil and gas production volumes</b>	<ul style="list-style-type: none"><li>▪ Over 18 successful years of uninterrupted production, since first oil in 2005</li><li>▪ Stable production volumes achieved with sustained ability to meet contractual supply obligations</li><li>▪ Successfully drilled 38 wells in the Ogbеле 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</li><li>▪ Double Digit Production CAGR (2018 – 2023) - 12.25% crude oil (mmbbl), 14.47% gas (mmboe) and 51.67% refined product (mmlitres)</li></ul>
4	<b>Safe and reliable evacuation for the Company's increasing production</b>	<ul style="list-style-type: none"><li>▪ Successfully implemented the Alternative Crude Evacuation ("ACE") system, reducing dependency on the Trans Niger Pipeline (TNP)</li><li>▪ Significant reduction in recorded crude oil losses:<ul style="list-style-type: none"><li>– 49% (990kbbbl) recorded in H1 2024 from 31% (378kbbbls) in 2023</li><li>– Reduction in crude oil losses to 2% in H1 2024 from 33% and 4% in FY2022 and FY2023, respectively</li></ul></li><li>▪ Imminent provision of third-party crude oil evacuation services through ACE will further enhance overall efficiency</li></ul>

# EQUITY STORY HIGHLIGHTS (CONT'D)

## UNIQUE VALUE PROPOSITION WITH SIGNIFICANT UPSIDE POTENTIAL

5	<b>Resilient and diversified revenue streams with high cash-generative assets to drive earnings growth and higher shareholder return</b>	<ul style="list-style-type: none"><li>▪ Diversification of revenue to act as natural hedge against oil price volatility. Oil (49.0%), Refined products (46.4%), gas (4.6%) in FY2023</li><li>▪ 70% of total revenue denominated in United States Dollars, providing a hedge against Naira devaluation</li><li>▪ Long-term contracts with reputable gas buyers provide revenue stability and reduce market risk exposure. Domestic sales (51%) and exports (49%) in FY2023</li><li>▪ 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"><li>– 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; 58.5% CAGR increase in dividend per share with 33.0% average dividend payout</li></ul></li></ul>
6	<b>Independent business model with established partnerships</b>	<ul style="list-style-type: none"><li>▪ Resilient business model built on independent exploration and production activities. Majority of its energy assets solely owned and operated</li><li>▪ Potential for independent inorganic growth, thanks to its strong financial position</li><li>▪ 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</li><li>▪ OML 34, a strategically important asset for Nigeria’s gas domestic market, owned through ND Western Joint Venture (“JV”) (42% owned)</li></ul>
7	<b>Environmental &amp; socially conscious and compliant Company</b>	<ul style="list-style-type: none"><li>▪ Established Goal-Zero policy to reduce its carbon footprint and greenhouse gas emissions</li><li>▪ Completely eliminated routine gas flaring in 2012 with the commissioning of the Ogbelè Gas Processing Facility</li><li>▪ Zero oil spills recorded over the last five years</li></ul>
8	<b>Sound corporate governance with highly effective board, supported by experienced management team</b>	<ul style="list-style-type: none"><li>▪ The Board of Directors possesses a vast array of expertise ranging from the oil and gas sector to financial sector</li><li>▪ Strong and transparent corporate governance practices with diversified and committed Board of Directors</li><li>▪ Boards established across all subsidiaries – Aradel Energy, Aradel Refineries, Aradel Gas, and Aradel Investment</li><li>▪ Strong, stable management team with 218 years of combined experience in leadership roles across the sector</li><li>▪ Industry-leading HSSE framework developed over several decades, impactful local community empowerment and relations</li><li>▪ Prioritize local businesses for contracting and supply activities. 92.24% local contractors and 7.76% foreign contractors employed as at 2023</li></ul>



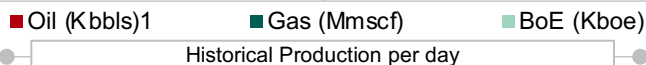
# FULLY INTEGRATED ENERGY COMPANY WITH STRATEGICALLY LOCATED, HIGH-QUALITY ASSETS



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																																																
<b>Location</b>	Ogbele, Rivers State	Ughelli, Delta State	Ogbele, Rivers State	Ogbele, Rivers State																																																
<b>Year acquired / commissioned</b>	2000	2012	2012	2010 <sup>1</sup>																																																
<b>Ownership</b>	100%	45%	100%	95%																																																
<b>Historical Production</b>	<table border="1"> <tr><th>Year</th><th>Oil (Kbbls)</th><th>Gas (Mmscf)</th><th>BoE (Kboe)</th></tr> <tr><td>2023</td><td>9.7</td><td>26.5</td><td>14.1</td></tr> <tr><td>H1 2024</td><td>12.9</td><td>40.1</td><td>19.6</td></tr> </table>	Year	Oil (Kbbls)	Gas (Mmscf)	BoE (Kboe)	2023	9.7	26.5	14.1	H1 2024	12.9	40.1	19.6	<table border="1"> <tr><th>Year</th><th>Oil (Kbbls)</th><th>Gas (Mmscf)</th><th>BoE (Kboe)</th></tr> <tr><td>2023</td><td>2.3</td><td>49.6</td><td>10.6</td></tr> <tr><td>H1 2024</td><td>6.3</td><td>43.9</td><td>13.6</td></tr> </table>	Year	Oil (Kbbls)	Gas (Mmscf)	BoE (Kboe)	2023	2.3	49.6	10.6	H1 2024	6.3	43.9	13.6	<table border="1"> <tr><th>Year</th><th>Oil (Kbbls)</th><th>Gas (Mmscf)</th><th>BoE (Kboe)</th></tr> <tr><td>2023</td><td>26.5</td><td>-</td><td>-</td></tr> <tr><td>H1 2024</td><td>40.1</td><td>-</td><td>-</td></tr> </table>	Year	Oil (Kbbls)	Gas (Mmscf)	BoE (Kboe)	2023	26.5	-	-	H1 2024	40.1	-	-	<table border="1"> <tr><th>Year</th><th>Oil (Kbbls)</th><th>Gas (Mmscf)</th><th>BoE (Kboe)</th></tr> <tr><td>2023</td><td>267.7</td><td>-</td><td>-</td></tr> <tr><td>H1 2024</td><td>131.8</td><td>-</td><td>-</td></tr> </table>	Year	Oil (Kbbls)	Gas (Mmscf)	BoE (Kboe)	2023	267.7	-	-	H1 2024	131.8	-	-
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H1 2024	131.8	-	-																																																	



**Omerelu Field (PPL 247)**

**Location:** Port Harcourt, Rivers State

**Year acquired:** 2014

**Ownership:** 100%

Year	Oil (Kbbls)	Gas (Mmscf)	BoE (Kboe)
2023	6.7	55	16.2
H1 2024	-	-	-

2C

**OPL 227**

**Location:** Niger Delta (Offshore)

**Year acquired:** 2008

**Working Interest:** 51%<sup>2</sup>

Year	Oil (Kbbls)	Gas (Mmscf)	BoE (Kboe)
2023	8.1	134.0	31.2
H1 2024	-	-	-

2C

Sources: Company, CPR as at 31 December 2023

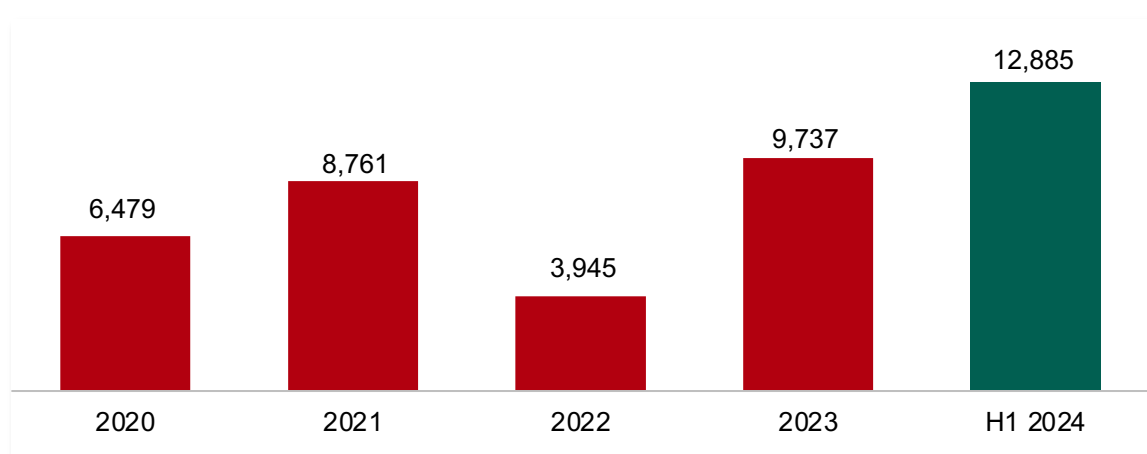
Note: (1) Commissioning of the Refinery first Train (2) Awaiting approval for Ministerial Consent to its 45% share of OPL 227

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

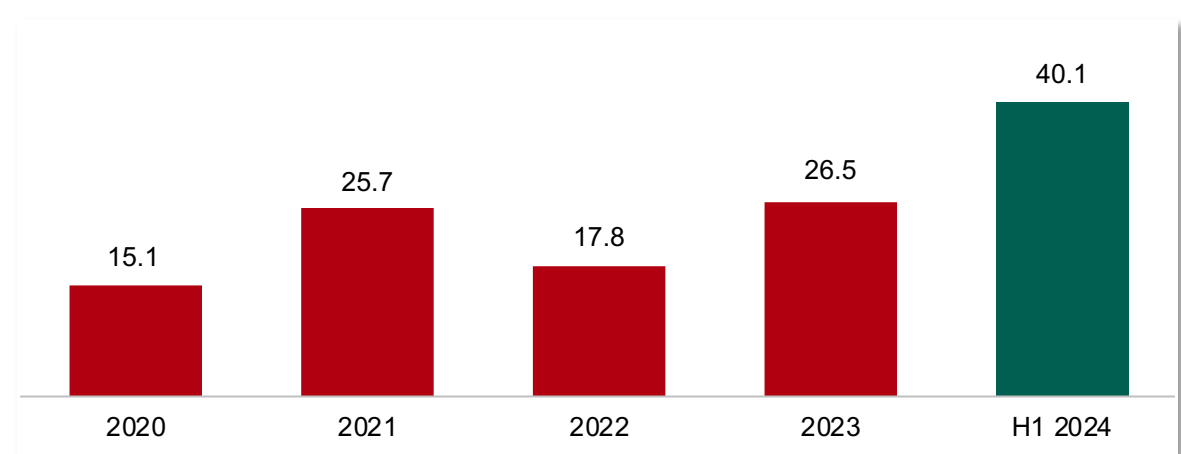


ONE MIDSTREAM GAS PROCESSING FACILITY AND ONE DOWNSTREAM REFINERY FACILITY

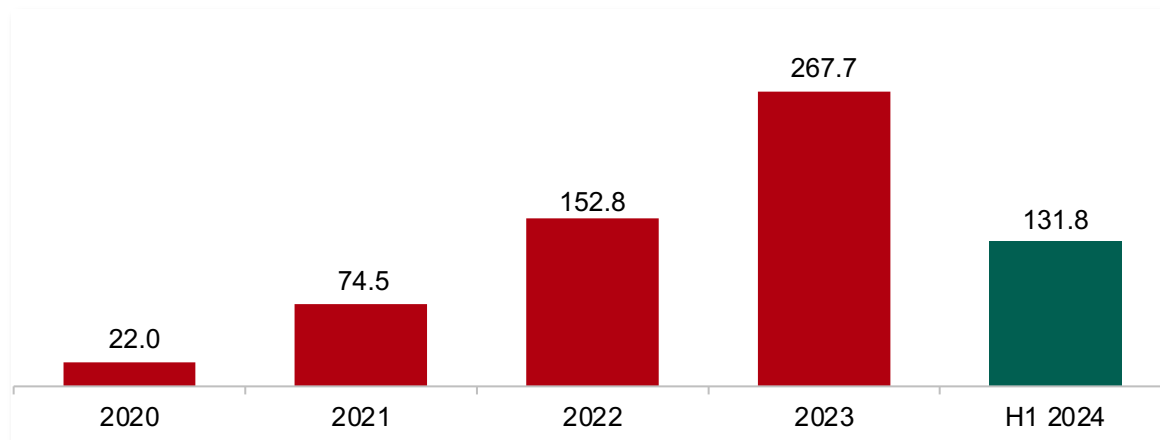
Average Annual Crude Oil production (bbls/d)



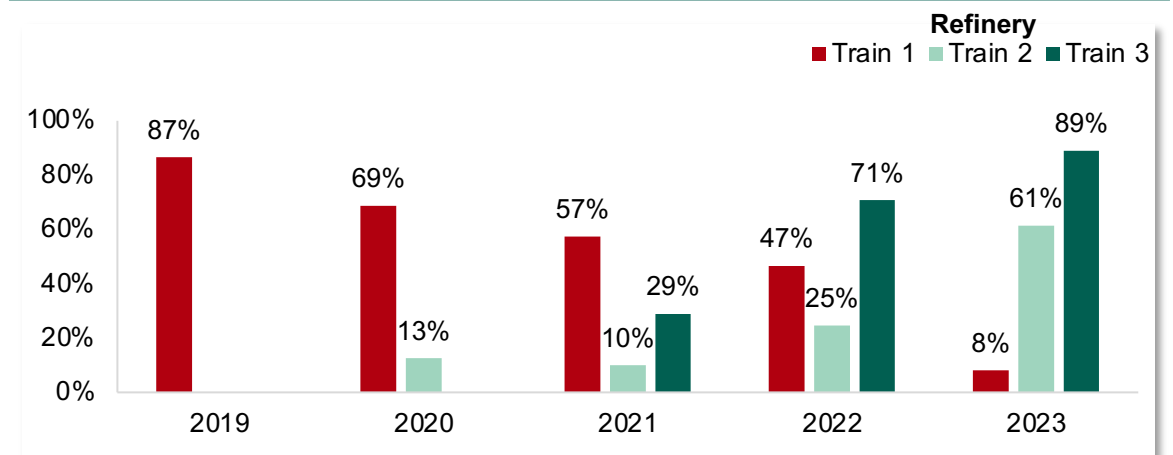
Average Annual Gas Production (mmscf/d)



Refined Products (mm litres)



Facility Uptime %<sup>1</sup>



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

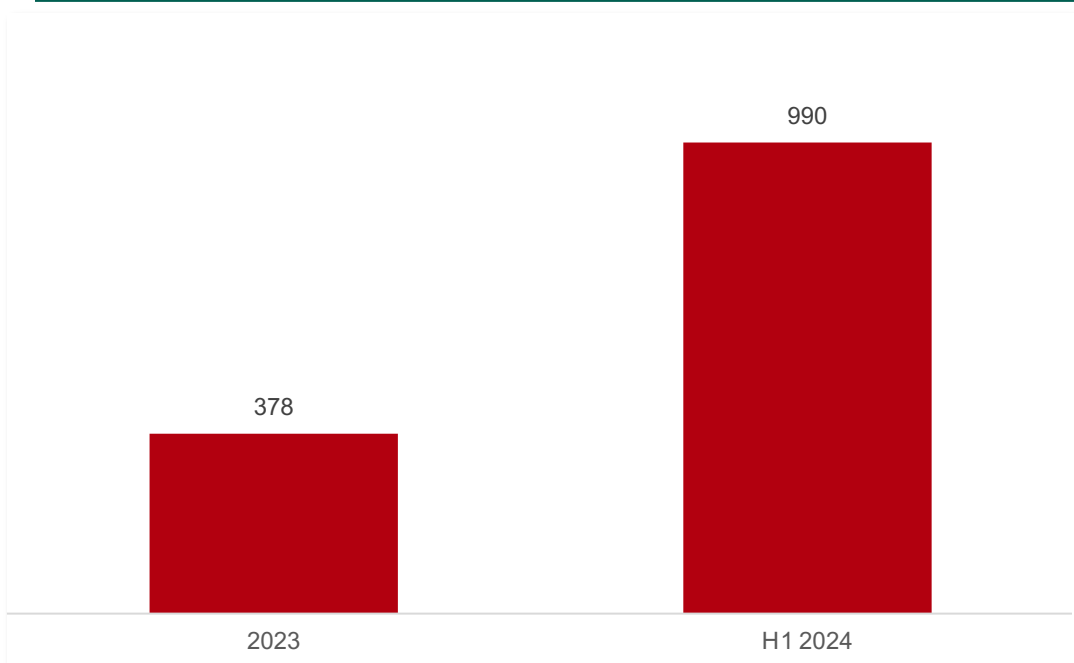
*Reduced dependency on the stop-start operations, and associated downtime, of the Trans Niger Pipeline*

*Significant reduction in recorded crude oil losses*

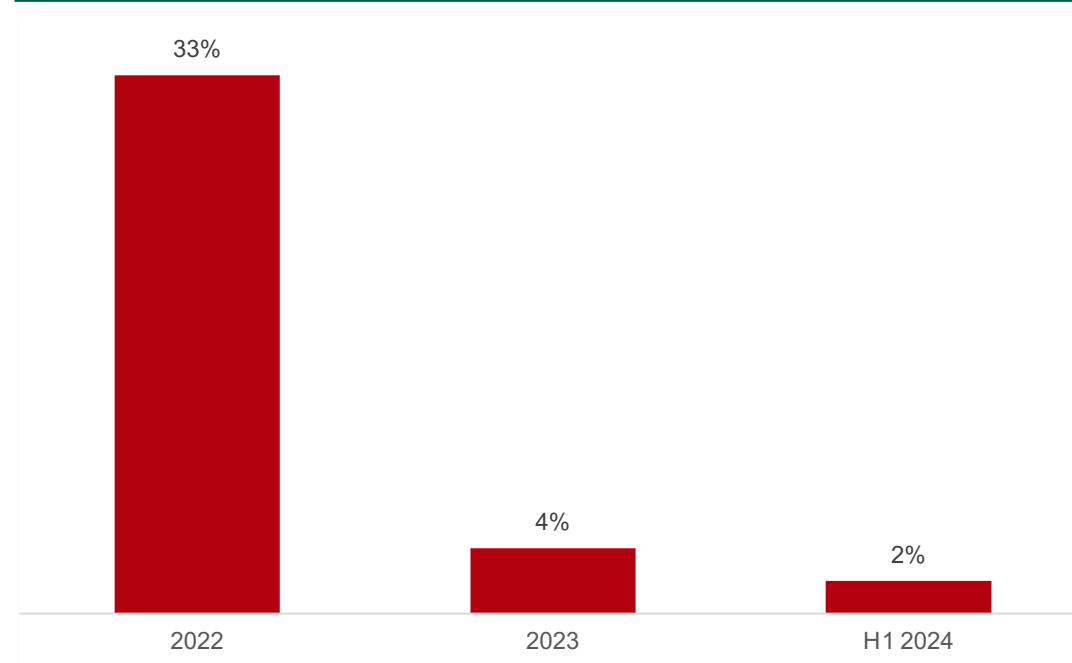
*Recent expansion in ACE capacity on planned production increase; modularity of the ACE allows for short term increases in the immediate term*

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

**Total ACE Throughput (kbbl)**



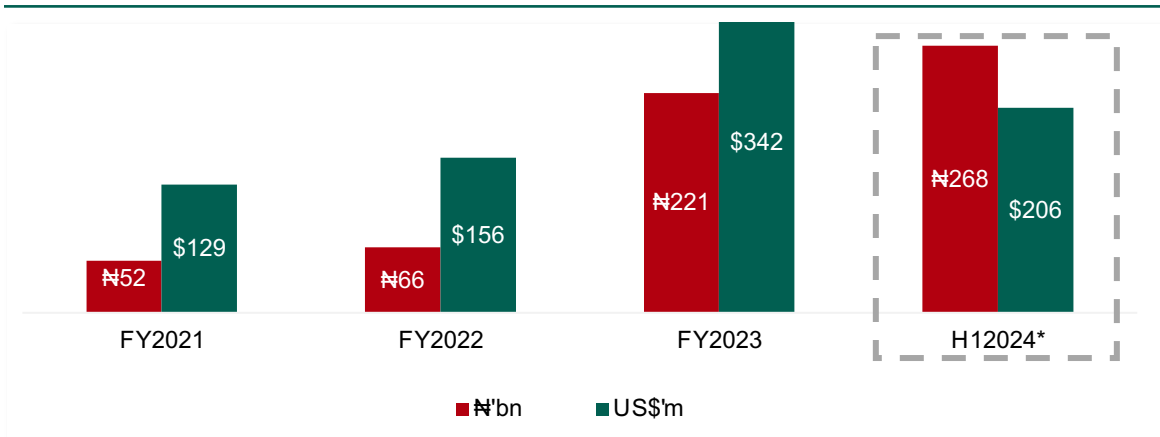
**Crude Oil Losses**



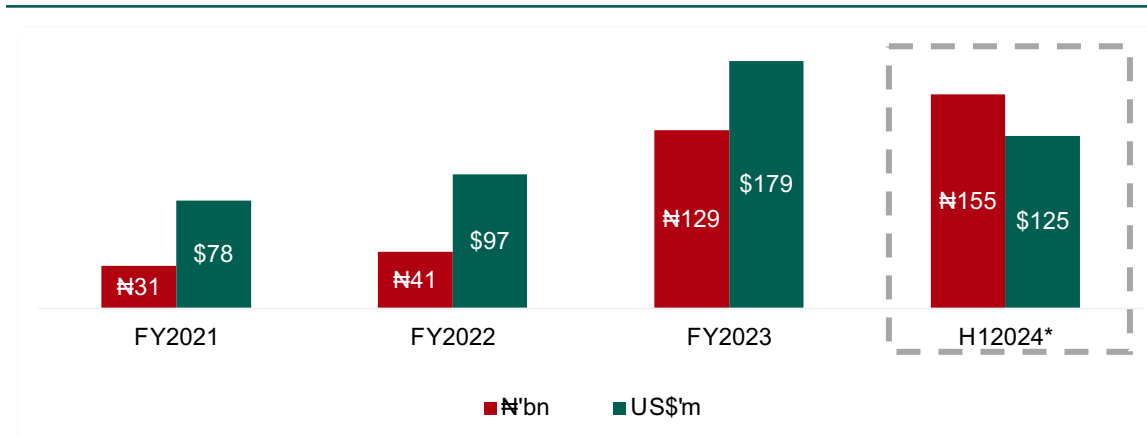
ACE – Alternative Crude Evacuation System; TNP – Trans-Niger Pipeline  
 Note: (1) Total ACE Throughput - Total volume of crude oil moved through ACE

# EXCEPTIONAL FINANCIAL TRACK RECORD WITH RESILIENT GROWTH AND PROFITABILITY

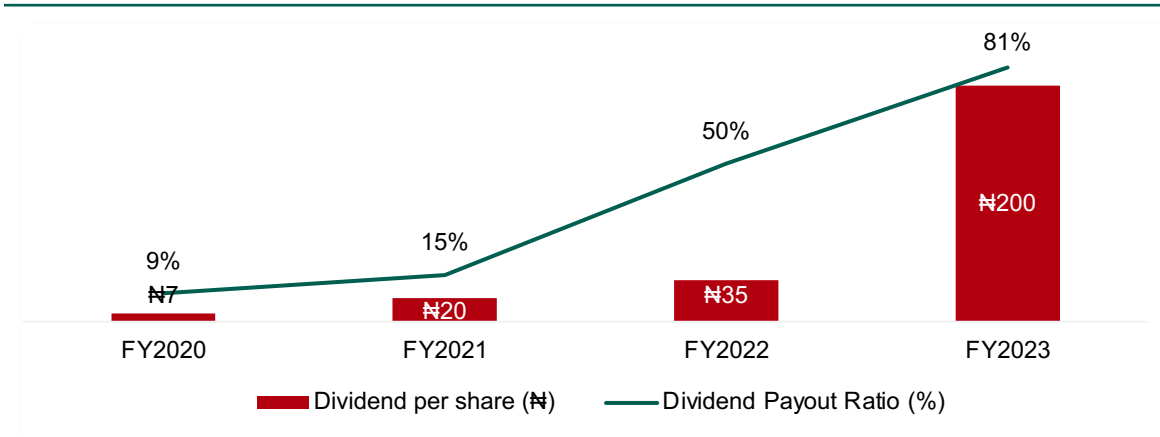
## Revenue



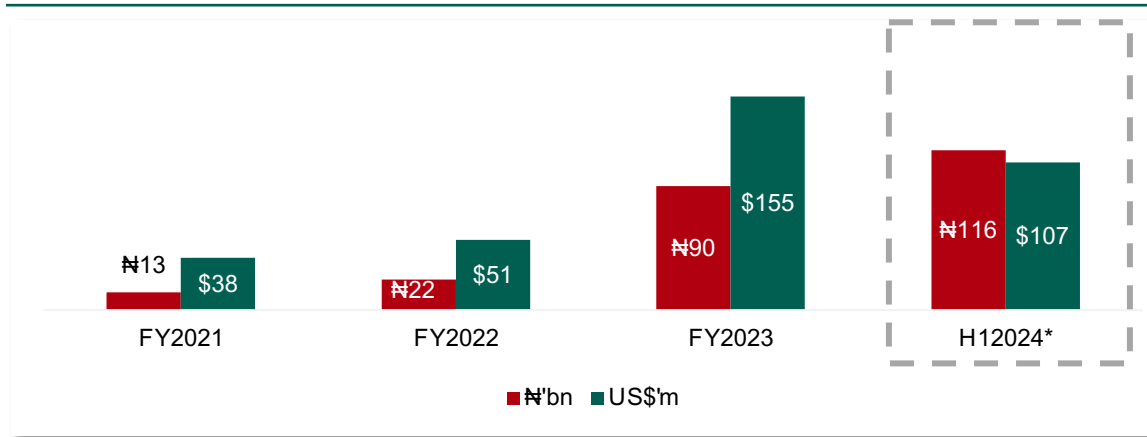
## EBITDA



## 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 being the lower of 20% of cash flows from operations or 50% of profit after tax, ensures a stable and predictable indicator of future distributions

\* H12024 financials are unaudited



# KEY PARTNERSHIPS TO COMPLEMENT ITS INDEPENDENT BUSINESS MODEL

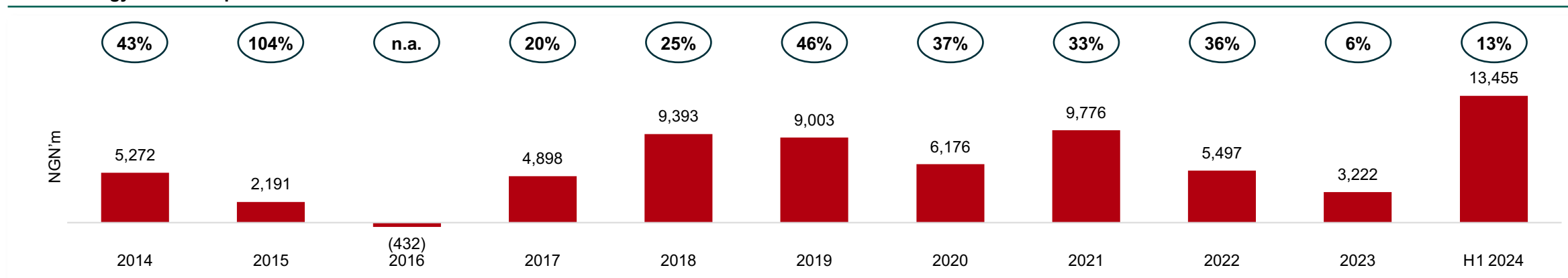


- Consortium with **3 other key industry players**
- Leverage partnership to undertake investment opportunities that broaden Asset portfolio
- **12+ years** long standing relationship
- **Access to OML 34**, strategically important asset for Nigeria's gas domestic market and has enabled Aradel play a 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

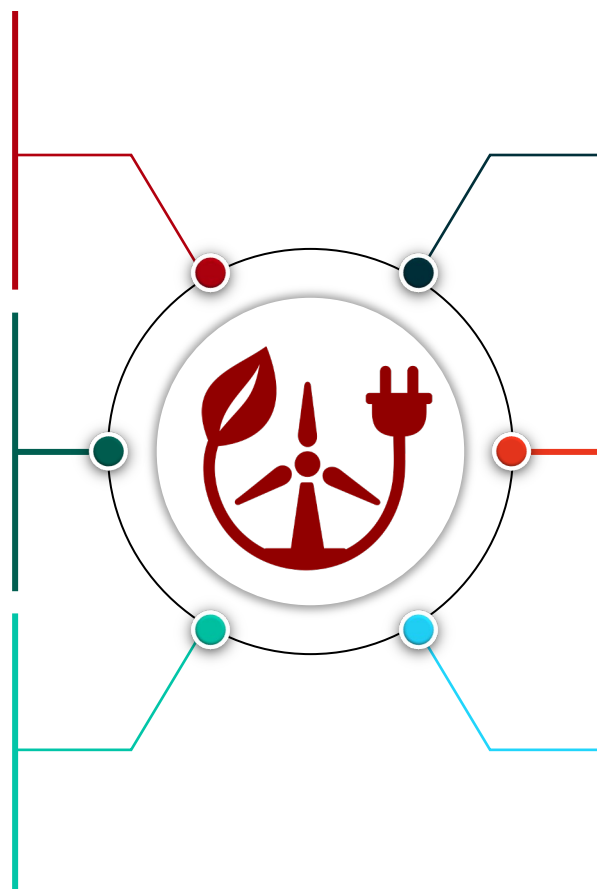
Active participation in the Decade of Gas Initiative in Nigeria and successfully eliminated routine gas flaring since 2012, when the Ogebe Gas Processing Plant was commissioned

### 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

# 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

# 4

## FINANCIAL PERFORMANCE

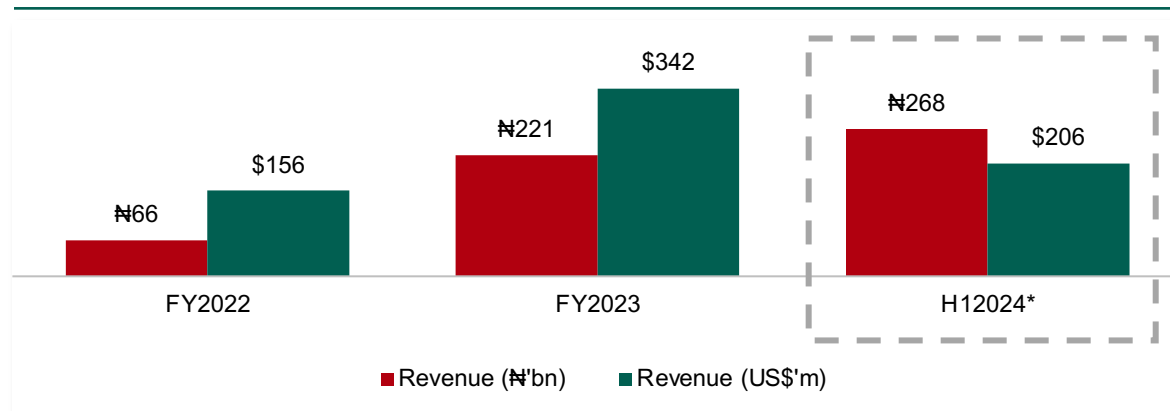
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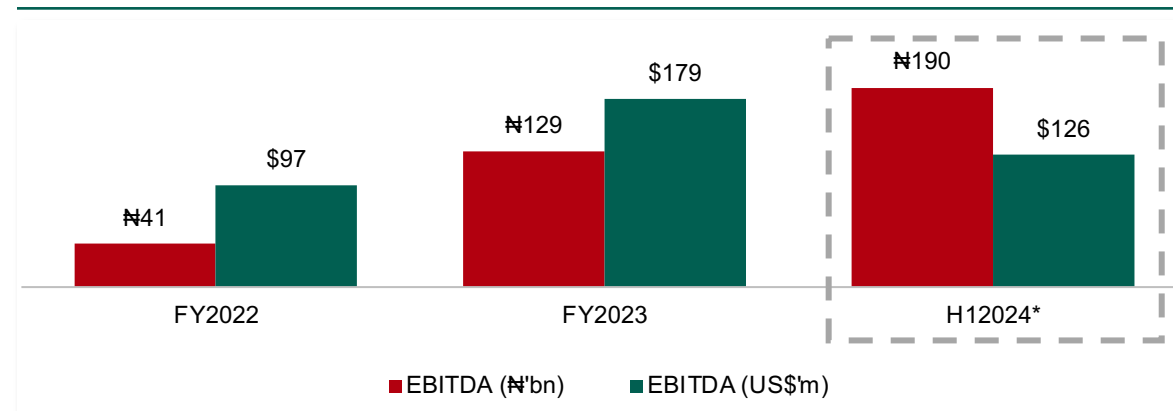


# ROBUST FINANCIAL PERFORMANCE

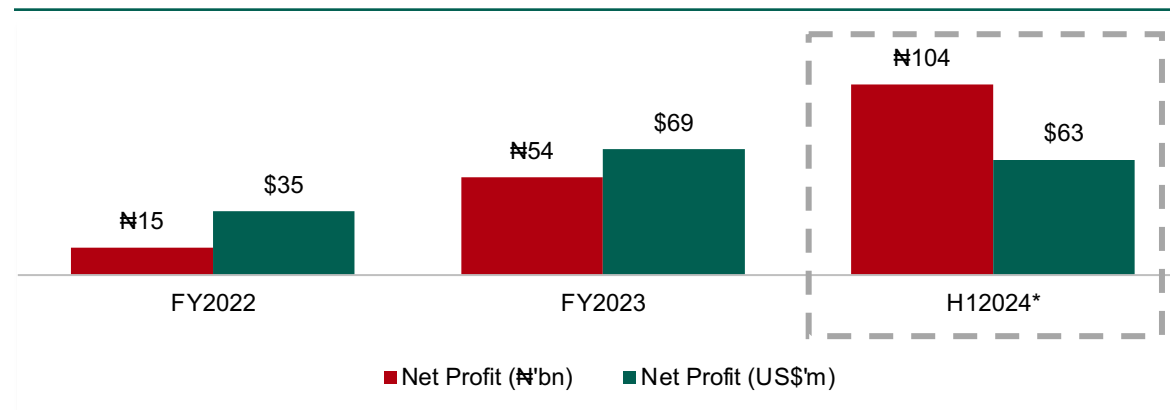
## Revenue



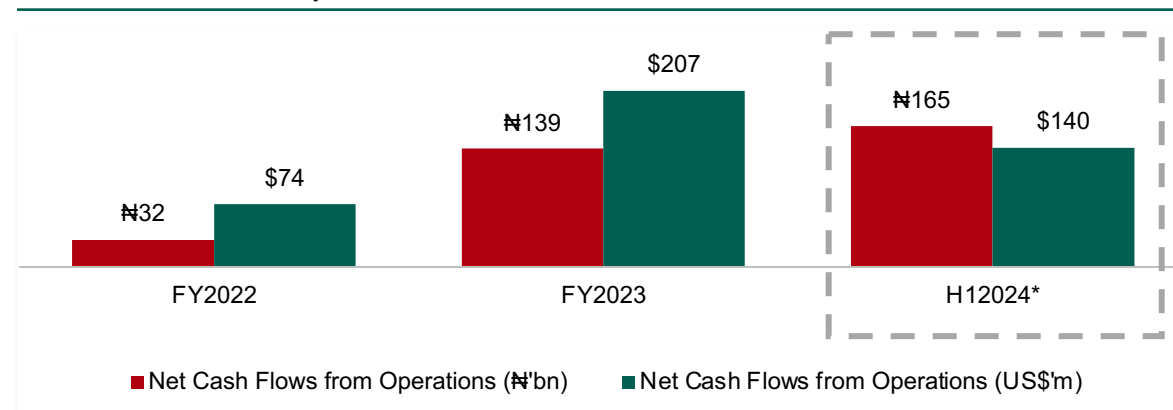
## EBITDA



## Net Profit



## Net Cash Flows from Operations



### Comments

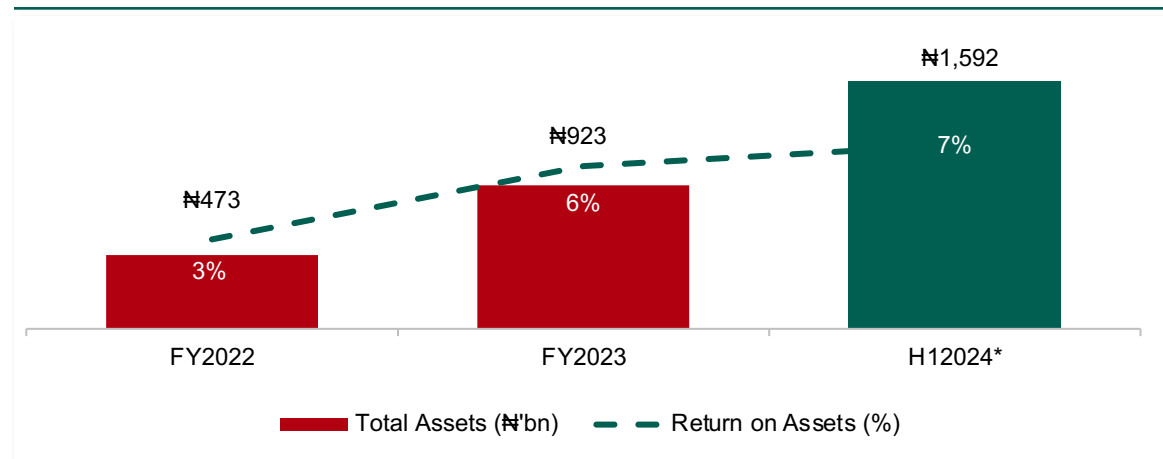
- Robust growth in oil revenues, combined with steady increase in proportion of total revenue coming from operations
- EBITDA margins remain at increasingly healthy levels – 62%, 54%, 58% and 71% in FY2022, H12023, FY2023, H12024 respectively

\* H12024 financials are unaudited

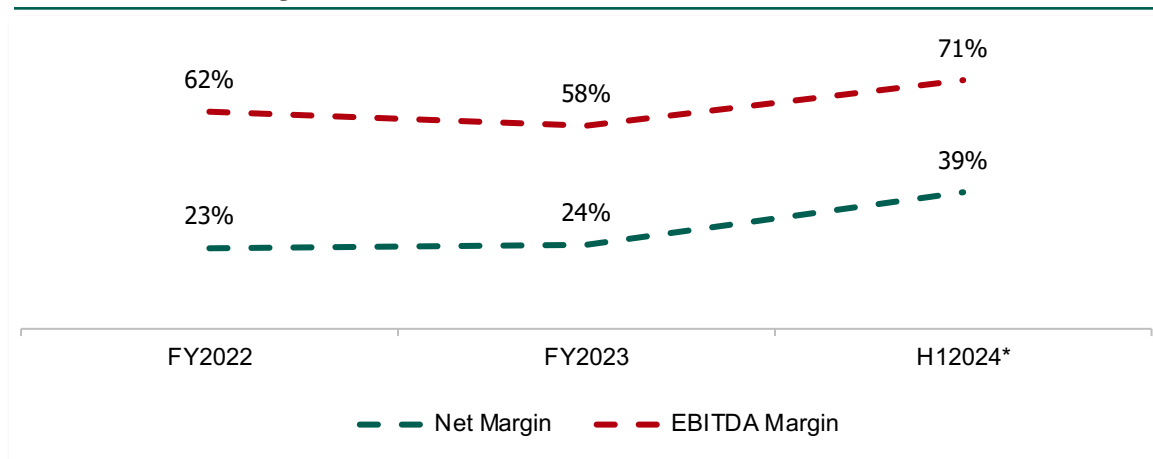
# PROFITABILITY AND FUNDING PROFILE

STRONG PROFITABILITY SUPPORTED BY SOLID CAPITAL STRUCTURE

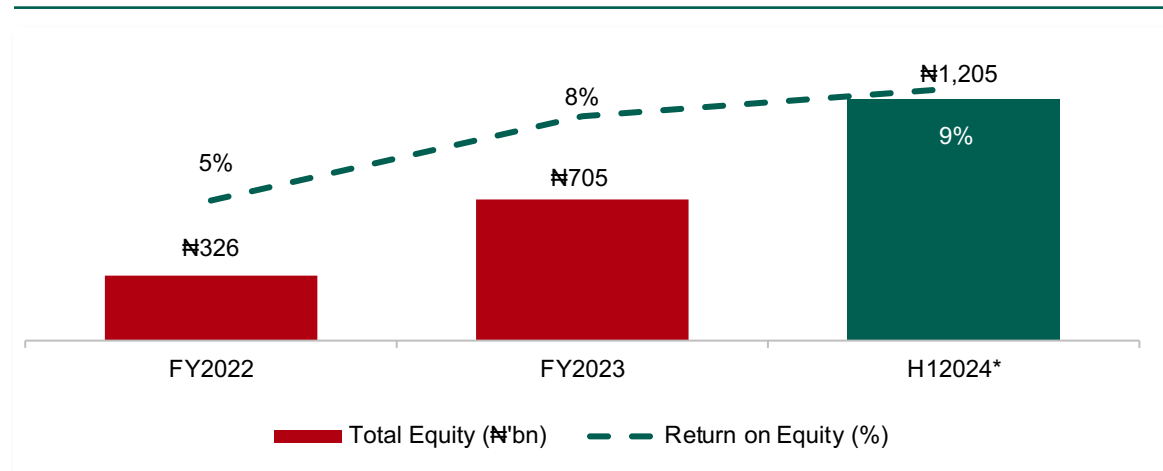
## Total Assets and Return on Assets



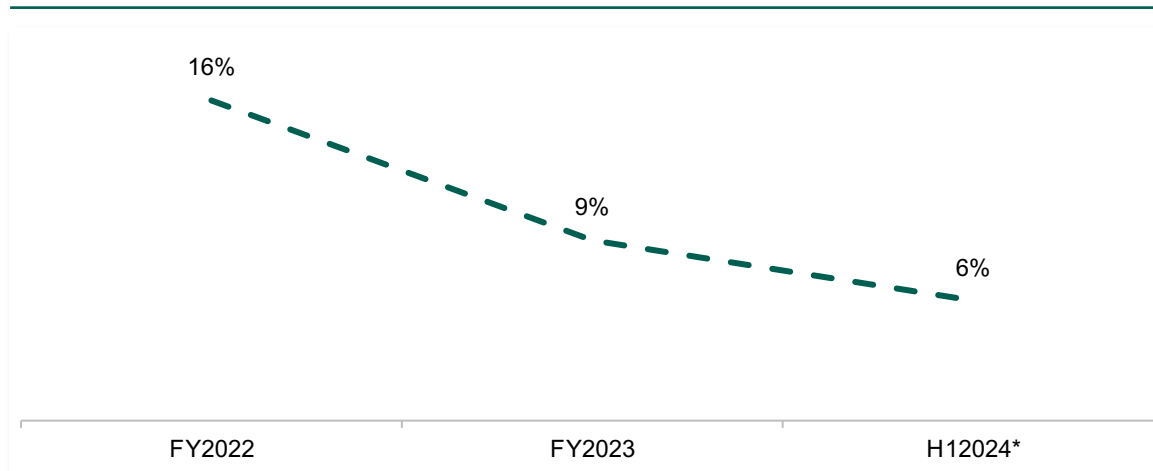
## EBITDA and Net Margin



## Total Equity and Return on Equity



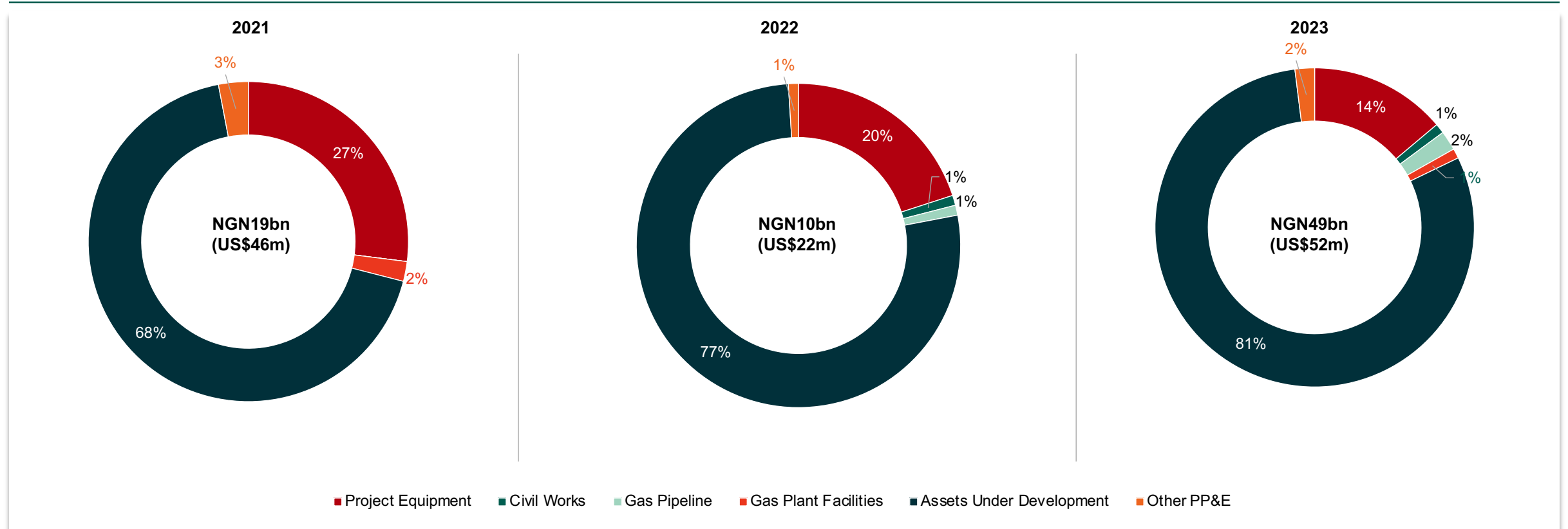
## Debt to Equity Ratio



\* H12024 financials are unaudited

# CAPITAL EXPENDITURE TO SUPPORT GROWTH AND OUTPUT

## Capex Breakdown

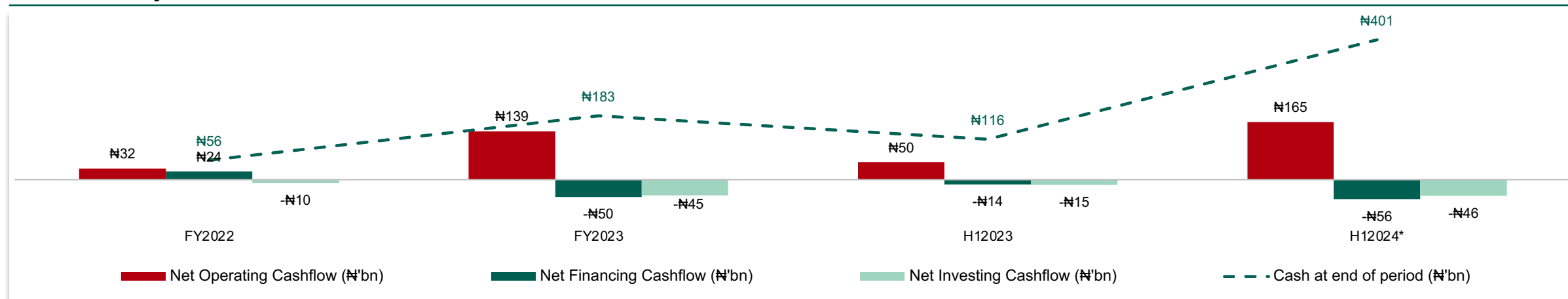


### Comments

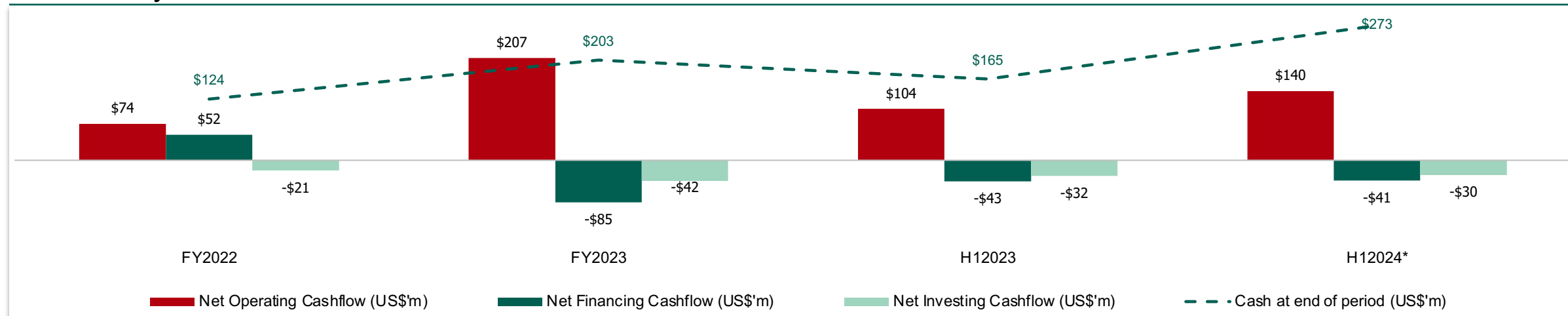
- ~~N~~49.2bn (US\$33.6m) was expended on capital expenditure in H1 2024 to further grow its production

# PRUDENT CASH FLOW MANAGEMENT

## Cash Flow Analysis



## Cash Flow Analysis



\* H12024 financials are unaudited

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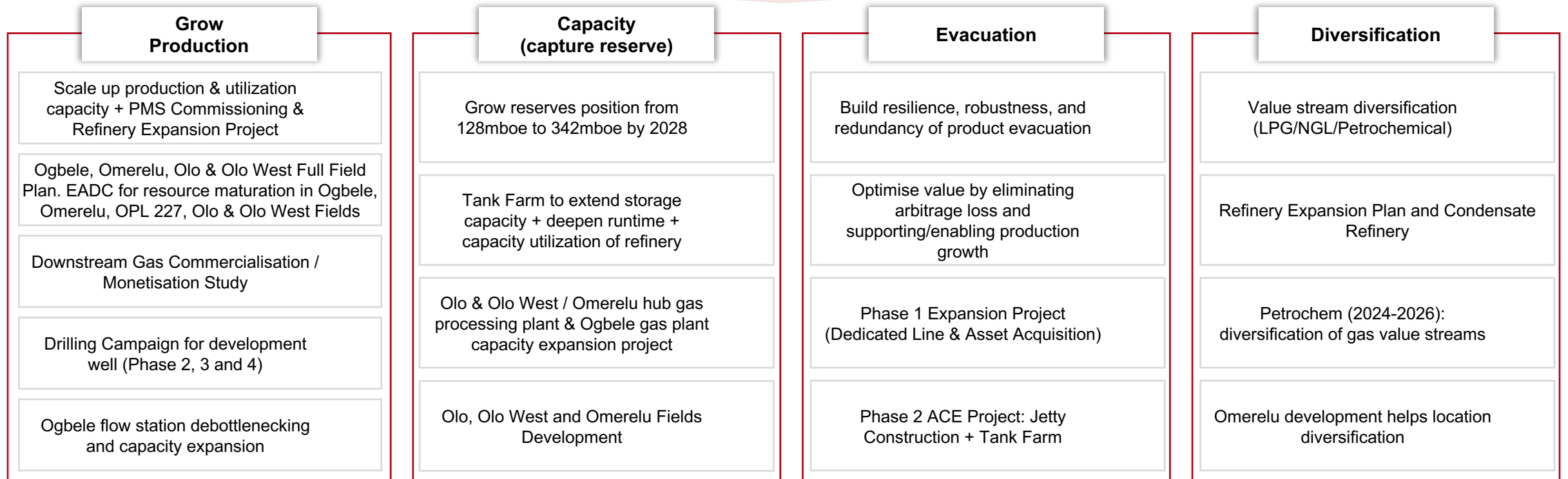
# GROWTH STRATEGY

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## 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

# 6

## SUMMARY OF THE LISTING

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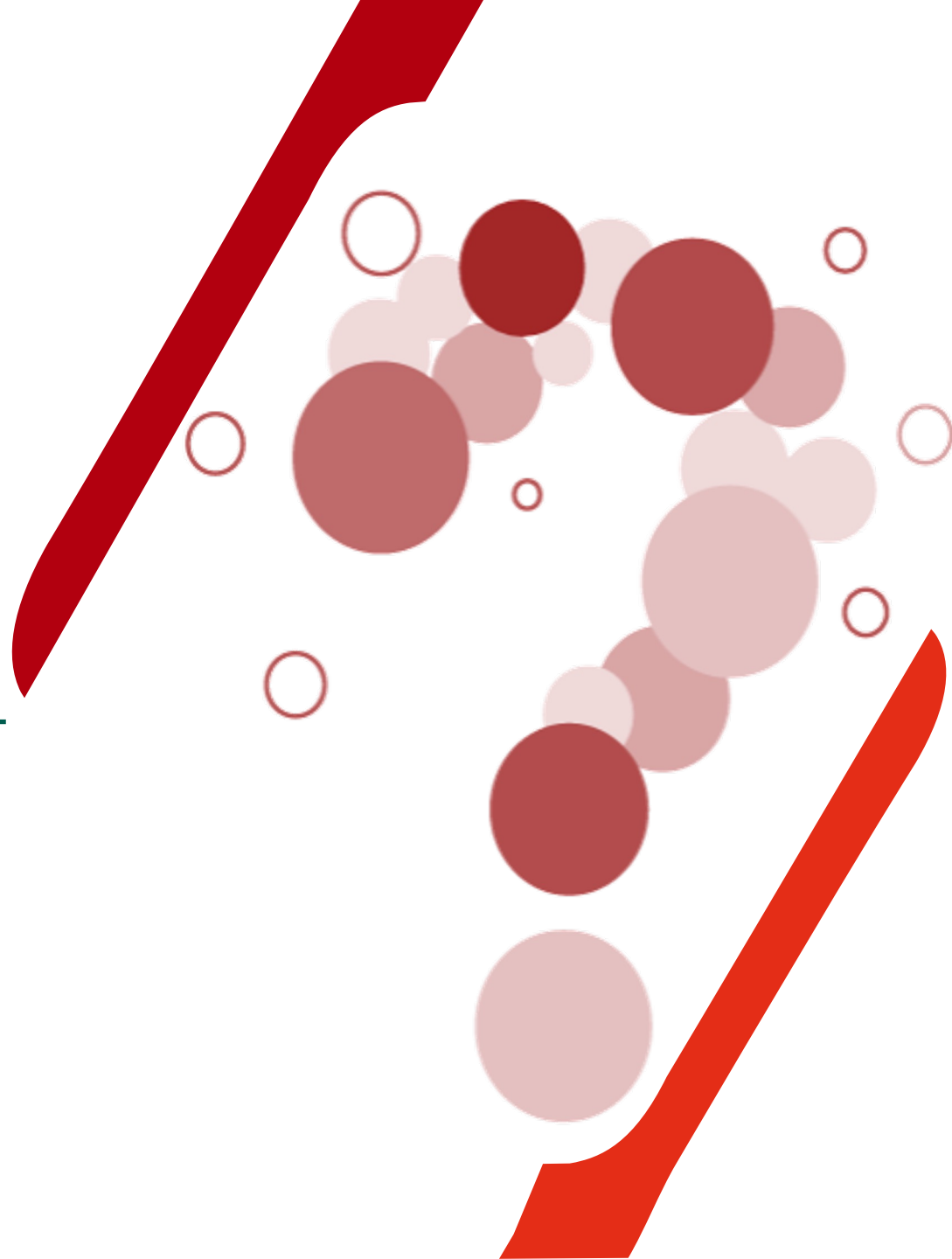


## SUMMARY OF THE LISTING

Listing terms	
<b>Company</b>	▪ Aradel Holdings Plc
<b>Region</b>	▪ Nigeria
<b>Sector</b>	▪ Oil and Gas
<b>Market Classification</b>	▪ Main Board of the Nigerian Exchange Limited
<b>Mode of Listing</b>	▪ Listing by Introduction
<b>Ticker</b>	▪ ARADEL
<b>Shares Outstanding</b>	▪ 4,344,844,360
<b>Share Price</b>	▪ ₦702.69
<b>Market Capitalisation</b>	▪ ₦ 3,053,078,683,328.40
<b>Date of Listing</b>	▪ 14 October 2024
<b>Financial Advisers</b>	▪ Chapel Hill Denham Advisory Limited and Stanbic IBTC Capital Limited
<b>Stockbrokers</b>	▪ Cardinalstone Securities Limited
<b>Counsel</b>	▪ Templars Law
<b>Registrars</b>	▪ Coronation Registrars Limited
<b>Auditors</b>	▪ Deloitte & Touche

## Q & A

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# Thank You

