



Lagos, Nigeria: 22 October 2024

PRESS RELEASE

Aradel Holdings Plc Provides Company Update

Aradel Holdings Plc ("Aradel Holdings", or "the Company"), Nigeria's leading integrated indigenous energy company, listed on the Nigerian Exchange Limited (NGX) hereby notifies NGX, its shareholders and the public that on 16 January 2024, Shell announced that it had reached an agreement to sell its Nigerian onshore subsidiary, Shell Petroleum Development Company of Nigeria Limited, (SPDC) to Renaissance - a consortium of five (5) companies comprising four (4) exploration and production companies based in Nigeria and an international energy group, which had emerged as the preferred bidder, subject to regulatory approvals.

Aradel Energy Limited, a subsidiary of Aradel Holdings is one of the five (5) companies in the consortium. We will continue to work with our partners recognising that all such deals are subject to government approvals.

Aradel Holdings remains committed and focused on delivering sustainable energy solutions through its operating entities and affiliates.


Titilola Omisore (Ms.)
Company Secretary

Contact Information

Investors and analysts

Adegbola Adesina
Chief Financial Officer
Email: adegbolaadesina@aradel.com
IR@aradel.com

Investor Relations Advisers

Oluyemisi Lanre-Phillips
Værdi Investor Relations
TeamAradel@vaerdi.org

Media

Victoria Humphrey
Media Lead
Email: AradelHoldings@skotcomms.com
corporatecommunications@aradel.com

Notes to editors

Aradel Holdings Plc (“Aradel Holdings” or “the Company”) is Nigeria’s foremost integrated independent energy company, delivering critical energy solutions in a sustainable and responsible way. Aradel Holdings was incorporated on March 25, 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, and assumed its current name in May 2023.

The Company operates through its subsidiaries and an affiliate company:

- Aradel Energy Limited (100%), a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbale, Omerelu, Olo and Olo West Marginal Fields.
- Aradel Gas Limited (100%), a wholly owned subsidiary established to pursue investment opportunities in the gas sector.
- Aradel Investments Limited (100%), also a wholly owned subsidiary established to hold and manage the group’s non-oil & gas assets.
- Aradel Refineries Limited (95%), an independent operating midstream entity, underscoring Aradel’s commitment to attaining Energy Independence in Nigeria.
- ND Western Limited (41.67%) with four limited liability companies (being Aradel Energy, Petrolin, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders. For further information please refer to our website, www.aradel.com