

KIRK LOVEGROVE & CO LTD
THE ENERGY ADVISERS

An Introduction to Kirk Lovegrove

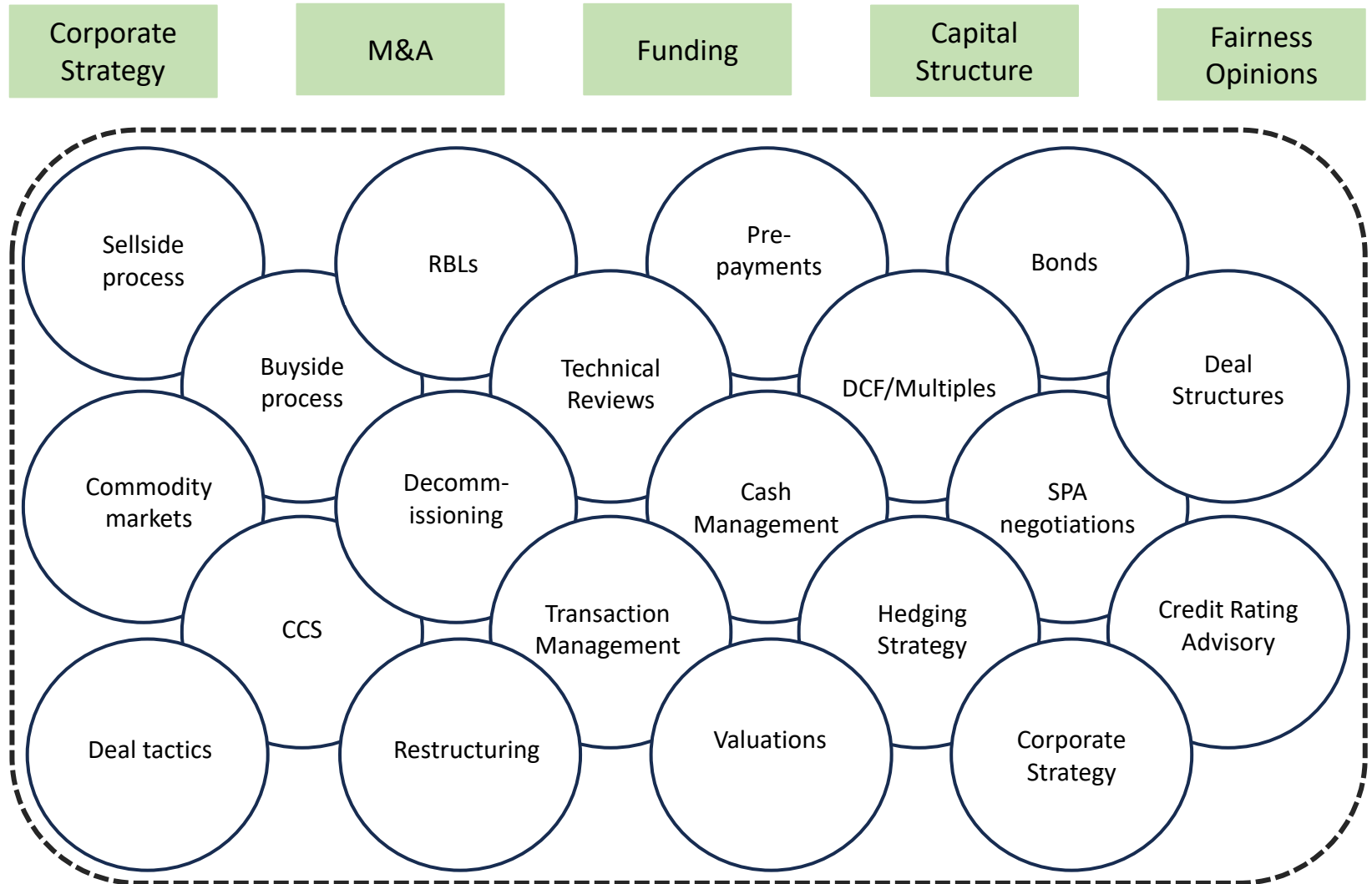
May 2026



Kirk Lovegrove & Company Limited

- Kirk Lovegrove & Company (KLC) was founded in 2018 by Martin Lovegrove and Niels Kirk
- The firm focuses principally on providing independent upstream oil & gas advice
- It is 100% owned by its employees
- KLC has established a small but highly experienced team
- The team's skillsets range from corporate and deal tactics/strategy, upstream M&A&D execution to debt advisory/finance
- KLC is well known to have established senior contacts in key companies around the World
- Since being founded the firm has worked for over 20 clients on mandates covering 25 countries, covering nine regions
 - Australia, Cameroon, Canada, Chad, Colombia, Egypt, Equatorial Guinea, Falklands, Germany, Ghana, Hungary, Indonesia, Israel, Libya, Mauritania, Malaysia, Netherlands, Norway, PNG, Romania, Senegal, South Sudan, Syria, UK, and USA (Alaska & GOM)
 - Clients range from Majors, independent E&P companies - large and small - to NOCs, PE-backed companies (and PE firms themselves), oilfield services and downstream players
- Background, skillsets and experience allow the firm to evaluate a broad range of solutions and provide a recommendation
- KLC provides trusted, independent advice to the highest standards of integrity, while avoiding conflicts of interest

What we do



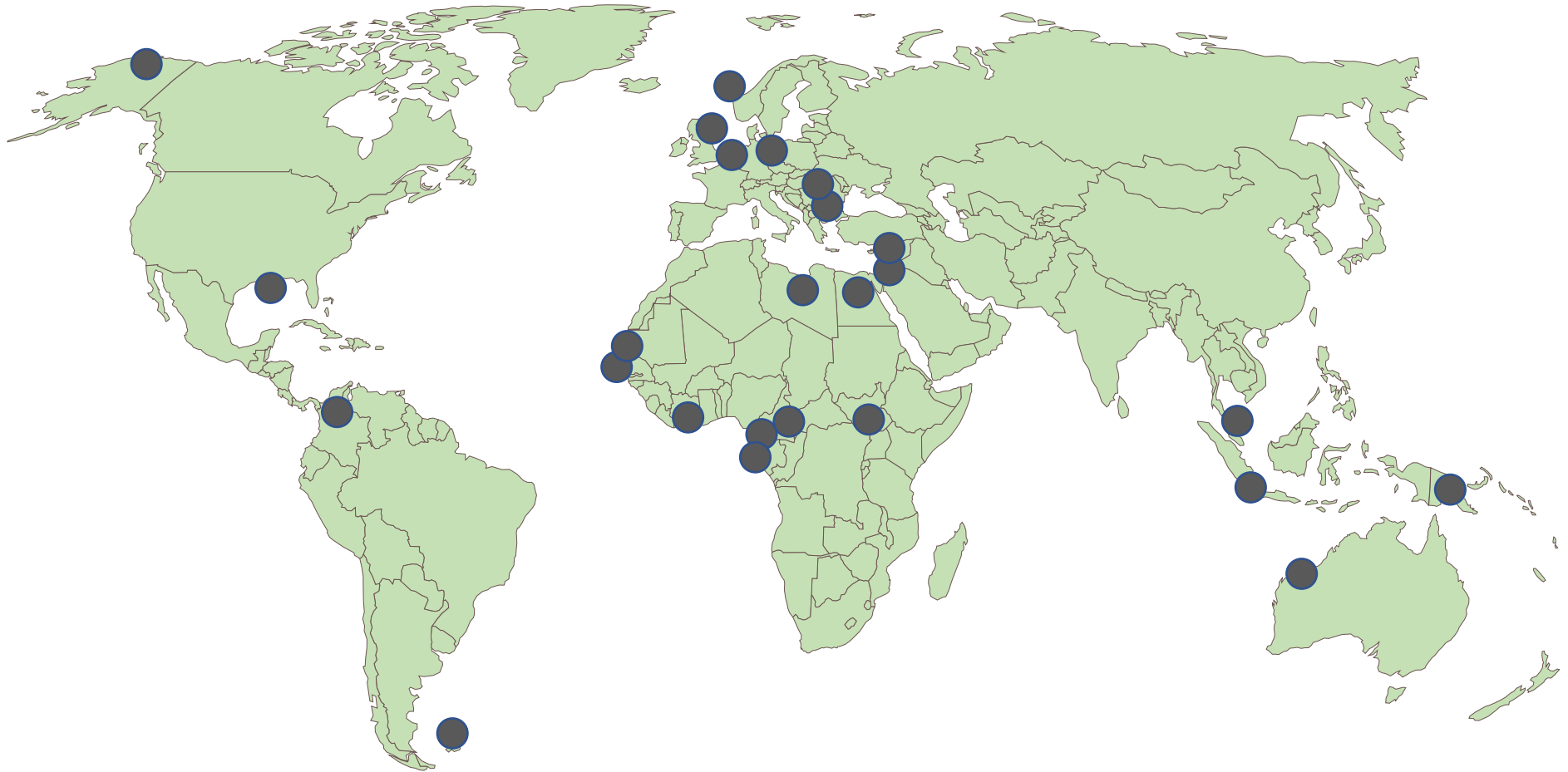
Kirk Lovegrove's team's skillsets

- The team is one of the largest professional, specialist teams in the World outside North America
- The team members have skill sets which cover the gamut required for oil & gas corporate strategy, M&A&D and financing activities, much of which has been honed over a good many years

	Title	Years Experience	Main role	Global contacts	Corp Dev Strategy	M&A	A&D	Technical	Modelling	Legal	Banking	Treasury & Risk Mgmt
Niels Kirk	Executive Chairman	40	Finance	••	•	••	•	•	••	•	•••	•••
Jim Peterkin	Chief Executive	30	M&A&D	•••	••	•••	••	•	•••	••	•••	
Michael Bridden	Principal	40	Technical	••	•••	••	•••	•••	•••		•••	
Jon Story	Managing Director	35	M&A&D	•••	•••	•••	•••	••	•••		••	
Paul Dufays	Director	25	M&A/Legal	•		•••	••		••	•••	••	
Irini Hughes	Director	25	Technical	••	••	•	•••	•••	•••			
Richard Newton	Vice President	15	Technical	•	••	•	•••	•••	••			
Josh Kallos	Vice President	7	M&A&D				••		••			
Liam Robertson	Senior Analyst	6	M&A&D			•	••		•			
Thomas Doggart	Analyst	2	M&A&D			•	•		•			

Kirk Lovegrove's global activity

- KLC's mandate activity has covered 25 countries.
- Some of the team members have worked in many more



Global experience in energy M&A and corporate finance

KIRK LOVEGROVE & CO LTD
The Energy Advisors 

Financial Advisor



6-year Reserves Based Lending Facility (RBL)

US\$800mm

June 2025

KIRK LOVEGROVE & CO LTD
The Energy Advisors 

Sole M&A Advisor



Sale of their stake in Block 53 offshore assets to TotalEnergies

June 2025

KIRK LOVEGROVE & CO LTD
The Energy Advisors 

Valuation Advisor



Regarding



Sale of Preem Petroleum to Varo Energy

March 2025

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Lead Financial Advisor




Business Combination of Subsea7 and Saipem

EUR 9.3 billion

February 2025

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Financial Advisor



New US\$525 million 6-year Reserves Based Loan

US\$525million

December 2023

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Sole M&A Advisor



Bid for all outstanding shares of DOF Group ASA by Subsea 7 S.A

US\$2bn

June 2023

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Sole M&A Adviser





Combination of Serica & Tailwind

£644m

December 2022

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Sole M&A Adviser



Acquisition of PETRONAS' entire oil and gas business in south Sudan

£1.25bn

December 2022


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Sole M&A Adviser




Acquisition of BP and MIMI's non-operated stakes in the Cossack, Wanaea, Lambert & Hermes fields

Nov 2022 & Feb 2024

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Sole M&A Adviser



Sale of UK E&P subsidiary to Ithaca Energy

US\$148m

April 2022

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M&A and Financial Adviser



Acquisition of Mol's entire UK E&P portfolio

US\$305m

March 2022

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Sole M&A Adviser



Sale of UK E&P business to Neo Energy

US\$1.65bn

November 2021

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Sole M&A Adviser



Oil Search

Advised on corporate strategy and farm-down of position in Alaska

2020-2021

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Financial Adviser



Cash and Banking Transformation of Asia Pacific RFP

December 2020

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M&A and Financial Adviser




Acquisition of Occidental's Colombia Onshore operations

US\$825m

October 2020

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M&A and Financial Adviser



Restructuring the acquisition of a package of UK North Sea assets from Total

US\$305m

April 2020

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Sole M&A Adviser




Sell Down of Interest in Falkland Islands's Sea Lion to Navitas

January 2020

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Sole M&A Adviser



Sale of two UK E&P subsidiaries to Chrysaor Holdings Limited

US\$2.675bn

April 2019

Selected mandates and clients

This is a non-exhaustive alphabetical list and only includes KLC mandates. Most of the team have considerable further transaction experience prior to joining KLC.

- **Apex** buy-side adviser on the proposed acquisition of acquisition of BP's GUPCO business in Egypt
- **Carlyle** strategic / financial adviser for the acquisition of Oxy Colombia (2020)
- **ConocoPhillips** sell-side adviser for package of upstream assets in UK for \$2.675bn (2019)
- **Deutsche Bank** valuation report on sale of Preem Petroleum to Varo Energy (2025)
- **Discover** advisory including sell-side on financing and ensuing sale of Dutch gas development assets (ongoing)
- **EnQuest** debt advisory on the refinancing of EnQuest's \$800 million 6-year Reserves Based Loan (2025)
- **Jadestone Energy** advised on the acquisition of BP and MIMI's interests in the CWLH fields in the North West Shelf in Australia
- **JX Nippon Oil** sell-side adviser for upstream assets in UK for \$1.655bn to NEO Energy
- **Kosmos Energy** advised on corporate strategy (2019); farm-down of Tortue in Mauritania / Senegal (2020)
- **Oil Search** advised on corporate strategy and farm-down of its position in Alaska (2020 – 2021)
- **Harbour Energy** advised on farm down of Falkland Islands jointly with Rockhopper to Navitas Energy
- **Moeve (fka CEPSA)** sell-side adviser on the sale of Block 53 offshore Suriname to TotalEnergies (2025)
- **Privately owned co** ongoing advisory on the sale of a continental European Upstream business unit (ongoing)
- **Public listed co** advisory on the proposed acquisition of a business unit in Africa (ongoing)
- **Savannah Energy** advised on acquisition of Petronas' upstream oil & gas business in South Sudan for \$1.25 billion
- **Serica Energy** advised on the refinancing of Serica's new \$525 million 6-year Reserves Based Loan
- **Stratum Energy** adviser to Stratum Energy on the sale of the company in Romania
- **Subsea7** financial adviser on EUR 9.3 billion merger with Saipem (announced 2025)
- **Sumitomo** sell-side adviser for upstream assets in UK for \$148mm
- **Suncor** sell-side adviser on assets in Libya and Syria (through the sale of two Dutch companies)
- **Tailwind** sell-side adviser on GBP 644 million business combination with Serica Energy
- **TotalEnergies** advisory of proposed sale of its interest in a non-operated field offshore Norway
- **UK Biogas** fundraising for acquisition of three gas-to-grid biogas plants in the UK and financial advisory on acquisition
- **Waldorf Production** financial adviser to Waldorf Production on the acquisition of MOL's UK business for \$305m

KLC in-house technical capabilities

- KLC has in-house upstream technical team, led by Michael Bridden and supported by Irini Hughes and Richard Newton that can evaluate opportunities and understand the issues relevant to buyers and seller and prepare materials for an acquisition or divestment process



Michael Bridden

- Michael is a seasoned (40+ years) geologist who has worked with BP and British-Borneo before moving into strategic and M&A&D advisory
- Michael also led the RBL technical team at Standard Chartered Bank
- He has worked on divestments of portfolios of North Sea of assets for diverse clients including Shell, TotalEnergies, JXNippon, ConocoPhillips, Tailwind, Paladin
- He has also undertaken technical support work on numerous financings (mostly RBLs) for North Sea assets



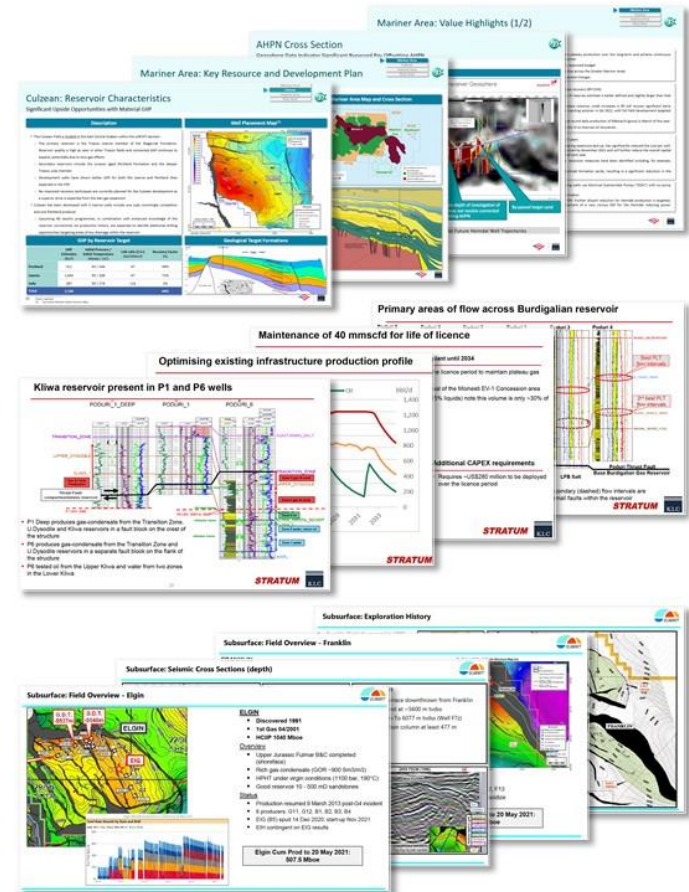
Irini Hughes

- Irini is a Petroleum Engineer by background with over 20 years' experience
- Worked for Anadarko as a Production Engineer in Algeria, when at Petro-Canada she was responsible for reserves assessments in Libya
- Prior to joining KLC, Irini was head of Business Development origination in Africa for Statoil (now Equinor) and responsible for commercial management for Tanzania LNG



Richard Newton

- Richard is a geoscientist by background with over 15 years' experience, with degrees in geophysics & geochemistry
- Worked for Tullow Oil across the lifecycle of petroleum assets in subsurface roles. Involved in standard industry workflows in exploration, development and production alongside experience in QI, petroleum systems and value of information analysis.



Profiles of senior personnel

Niels Kirk – Executive Chairman

- 40 years of Corporate Banking experience, of which 30 years focused on Energy (oil & gas/power) and Natural Resources
- Independent Non-Executive Director of Subsea 7 S.A. a publicly listed seabed-to-surface engineering, construction, and services contractor to the offshore energy industry
- Member of the Advisory Council of Advanced Power, a privately held company which develops, acquires, owns, and manages power generation related infrastructure
- Co-founded Kirk Lovegrove & Co, a successful independent oil & gas advisory firm
- Has worked for two global financial institutions during his career: Banque Paribas and most recently Citigroup
- Over his years Niels:
 - Structured and Arranged financings for IOC, NOC, E&P, OFS, Midstream and Downstream clients (Acquisition Finance; RCF; Commodity Trade Finance; Securitisation; RBL)
 - Worked across all Treasury and Risk Management Disciplines (cash management; commodity/interest/FX Derivatives)
 - Managed Citi's Energy portfolio totalling \$55 bn and Chairman and Global Industry Head
 - Established Citi's Strategic Capital Group (episodic financing and restructuring advisory)
 - Founded Citi's Global Climate & Sustainability Council (Energy Transition/ESG)
- MBA in Finance & International Business from the Stern School at New York University
- Select work experience prior to KLC include: financing - debt structuring and arranging of Neptune's acquisition of Engie E&P (RBL); Siccar Point's acquisition of OMVs U.K. assets (RBL); Chrysaor's acquisition of BGs (Shell) U.K. assets (RBL); Rosneft's acquisition of TNK BP (commodity trade finance); CCED's Oman (single asset RBL); (numerous ECA/Multilateral backed project financings in the Energy and Power sectors (BOTs in Turkey involving OPIC/DFC, US Exim, Hermes; and Pakistan (IFC, ECGD/UCF, etc); LNG project finance (Oman LNG; Nigeria LNG; Atlantic LNG); and lead financial adviser to BP throughout the Macondo crisis (RCF, bilateral, commodity trade finance, securitisation, bonds, ratings and a financial strategies advisory). M&A advisory - Subsea 7s merger with Acergy and Neptune's acquisition of Engie E&P.



Jim Peterkin – Chief Executive

- 30 years of experience in investment banking and the oil and gas industry
- Before joining KLC in February 2023, career across a range of global investment banks: Credit Suisse (Head of Energy, EMEA), Barclays (Co-Head of Energy, EMEA), Citigroup and Schroders
- Experience spanning all facets of the energy value-chain: Upstream, Midstream, Downstream, Oilfield Services & Energy Transition
- Direct transactional experience across the full range of advisory and capital markets activities including:
 - M&A Sell-sides and Buy-sides (both Public and Private)
 - Asset Divestments and Acquisitions
 - Balance Sheet Restructurings
 - Defence and Activism
 - IPOs, Equity Placings and Convertibles
 - Private Placements
 - Leveraged Finance & Reserve Based Lending
- Select transaction experience at KLC and prior firms includes: **Vertex Bioenergia**: \$471 million sale to DWS Infrastructure, **Raizen Bioenergia**: \$1.2 billion IPO on São Paulo Stock Exchange, **Alussa Energy Corp**: \$700 million acquisition of FREYR and PIPE financing, **Gov't of Finland**: \$1bn block trade in Neste, **Wood Group**: \$2.2 billion acquisition of Amec plc, **OMV**: \$2.2 billion purchase of Norwegian upstream assets from Statoil, **Vivo Energy**: \$600 million IPO on London Stock Exchange, **Shell**: \$6 billion acquisition of Enterprise Oil, **Rosneftgaz OJSC**: \$60 billion acquisition of TNK-BP, **GDF Suez**: \$4 billion sale of 30% of its E&P division and sale of interest in Trinidad LNG, **BP**: \$1.9 billion disposal of Colombian assets, **Taqva**: \$5 billion acquisition of Prime West Energy Trust, **Citadel Energy**: \$800 million acquisition of Rally Energy, **Hoegh LNG**: \$2 billion take-private by Hoegh Capital/MSIP, **Repsol SA**: inaugural \$1.5 billion sustainability-linked bond, **Oryx Petroleum**: C\$250 million IPO on Toronto Stock Exchange, **Caracal Energy**: \$150 million introduction to London Stock Exchange



Michael Bridden – Principal

- More than 40 years of experience of which 20 years was in the oil & gas industry and 20 years as an M&A&D adviser and technical representative in reserve-based financings
- Worked for BP as a Geologist in various locations around the world; Portfolio Manager for British-Borneo Oil & Gas
- Joined Harrison Lovegrove in 2000 and worked on numerous M&A&D mandates and had responsibility for co-authoring an annual Industry-standard Upstream reviews on business performance and M&A trends (with JS Herold)
- Worked for Standard Chartered Bank in both Upstream M&A and as the Lead Technical Bank Representative on RBLs for a number of clients
- Is a member of the Geological Society Business Forum which promotes the relationships between the Society and providers of finance
- Select work experience prior to KLC include advising: **Apache** on the swap of Egypt deep-water exploration assets for Hess's onshore South Texas production; **BG** on the sale of its interest in Tangguh LNG to Mitsui; **BP** on its sale of its Forties interest to Apache and on the sale of assets to Apache post Macondo; **Chevron** on the divestment of interests in the Bressay and Mariner fields to Norsk Hydro; **ConocoPhillips** sale of its interest in the Pangkah PSC (Indonesia) Kufpec; **Paladin** on sale of the company to Talisman; **SAPETRO** on sale of Nigeria assets to CNOOC; **Shell** on its sale of packages of North Sea assets post the acquisition of Enterprise; **Total** on the sale of a stake in its West of Shetland Laggan-Tormore fields and related infrastructure to SSE, **Cove Energy on the sale of its Mozambique oil & gas interests to PTTEP**



Jon Story – Managing Director

- Jon brings over 35 years' energy industry experience in a variety of senior technical and commercial roles
- His career has included both principal and client-facing roles, with oil and gas companies, investment banks and advisory boutiques, consulting firms and a CCS project developer
- He joined KLC in March 2026 - most recently, Jon was VP, Consulting at Wood Mackenzie, where he also led the global CCS consulting franchise
- Jon joined Wood Mackenzie after three years building a CCS franchise as EVP M&A for Storegga
- Prior to this, Jon spent most of his career in M&A with ABN Amro and Harrison Lovegrove, culminating in his role as Managing Director in Standard Chartered's Energy team
- Selected Transaction advisory experience includes: Government of **Czech Republic** – privatisation of Gas Sector (2001), **Talisman/SPC/Petronas/Gulf** Indonesia – acquisition of stake in Sumatra Singapore Pipeline, **Paladin Resources** – sale of Ross and Blake fields (2004), **Santos** – sale of JPDA 03-01 (2005), **EnCana** – sale of Ecuador business (2006), **Apache** – sale of Bohai Bay assets (2007), **Mitsui** – sale of Wandoo Field (2008), **ConocoPhillips** – sale of Pangkah Field (2009), **Woodside Petroleum** – sale of Mauritania business (2009), **Abraaj Capital** – sale of Egyptian assets (2010), **Mubadala Petroleum** – acquisition of East African LNG asset, **Taqa** – acquisition of Dutch assets (2012)
- Jon began his career as a petroleum engineer with BG E&P
- He went on to technical and commercial roles in Hardy Oil and Gas and British-Borneo Oil and GAs, before moving into banking
- Jon has an MEng in Chemical Engineering from Cambridge University



Paul Dufays – Director

- 25 years of experience in banking and law focused on the energy sector, now particularly in energy transition (biogas, biofuels, geothermal, carbon capture)
- Previously Director, Oil & Gas Corporate Finance at Standard Chartered Bank, executing RBL loan facilities and upstream M&A transactions in Africa, the Middle East and Asia
- Oil industry experience includes Group Corporate Finance Manager at Amni International (Nigerian Independent) and Energean Oil & Gas (East Mediterranean focused E&P)
- Began his career as a lawyer, working at Torys LLP in Toronto and Herbert Smith LLP and LeBoeuf Lamb in London
- Bachelor's degree in Earth and Planetary Sciences from Harvard University and law degree from Dalhousie University
- Select work experience prior to and since joining KLC include advising: **E.On Ruhrgas** on the acquisition of Caledonia Oil & Gas (2005), **CNOOC** on the USD 2.7 billion acquisition of an interest in OML 130 offshore Nigeria, **Sahara Energy** on the sale of OML 284 offshore Nigeria to BG Group, **Talisman Energy** on the sale of a 30% interest in the Siri field offshore Norway to Noreco, **Oil Search** on the sale of its upstream interests in Egypt and Yemen to Kuwait Energy, **Owners of the Breagh Field** offshore UK on the sale of their interests to RWE Dea, **Marathon Oil** on the sale of a 20% interest in Block 32 offshore Angola to Sonangol, **Amni International** on the purchase of a 40% interest in OML 52 Nigeria from Chevron, **Amni International** on the purchase of a 50% interest in the Okoro field offshore Nigeria from Afren plc, **Energean Oil & Gas** on a USD 50 million investment in Energean Israel and the acquisition of the Karish & Tanin gas fields offshore Israel, **Sumitomo Corporation** on the sale of its subsidiary Summit Exploration & Production



Irini Hughes – Director

- 20 years of experience in the oil and gas industry, petroleum engineer by background
- Career split 50/50 between financial institutions and operators
- Started working for Anadarko Petroleum as a production engineer, field rotations in Algeria
- Subsequently gained broad North Sea experience working for Deloitte Petroleum Services including asset valuations and producing detailed field reports. While at Deloitte, alongside the corporate finance team, supported multiple transactions as the firm's technical expert on A&D and IPO processes
- Strategy and business development for Petro-Canada (Suncor) and Statoil (Equinor), global remit with a latter focus on Africa. Multiple screening of opportunities, competitor intelligence, industry analysis and transaction work which included Statoil's partial divestment of the Peregrino heavy oil field in Brazil to Sinochem and entry into the US shale
- Joined KLC in July 2019, focusing on execution



Richard Newton – Vice President

- Richard is an upstream energy professional with over a decade of experience spanning the full upstream lifecycle from both technical and commercial perspectives
- A geoscientist by background, he joined Tullow Oil in 2011 and has worked across Africa, South America and Europe
- He was specifically involved in exploration projects in Uganda, Kenya, Argentina & Suriname along with production roles in Ghana, alongside new ventures opportunities globally
- He later moved into commercial positions focused on M&A, including the divestment of Gabonese and Kenyan assets, asset management in Cote D'Ivoire and Jubilee/TEN fields, as well as corporate planning and economic roles
- He joined Kirk Lovegrove in October 2025

