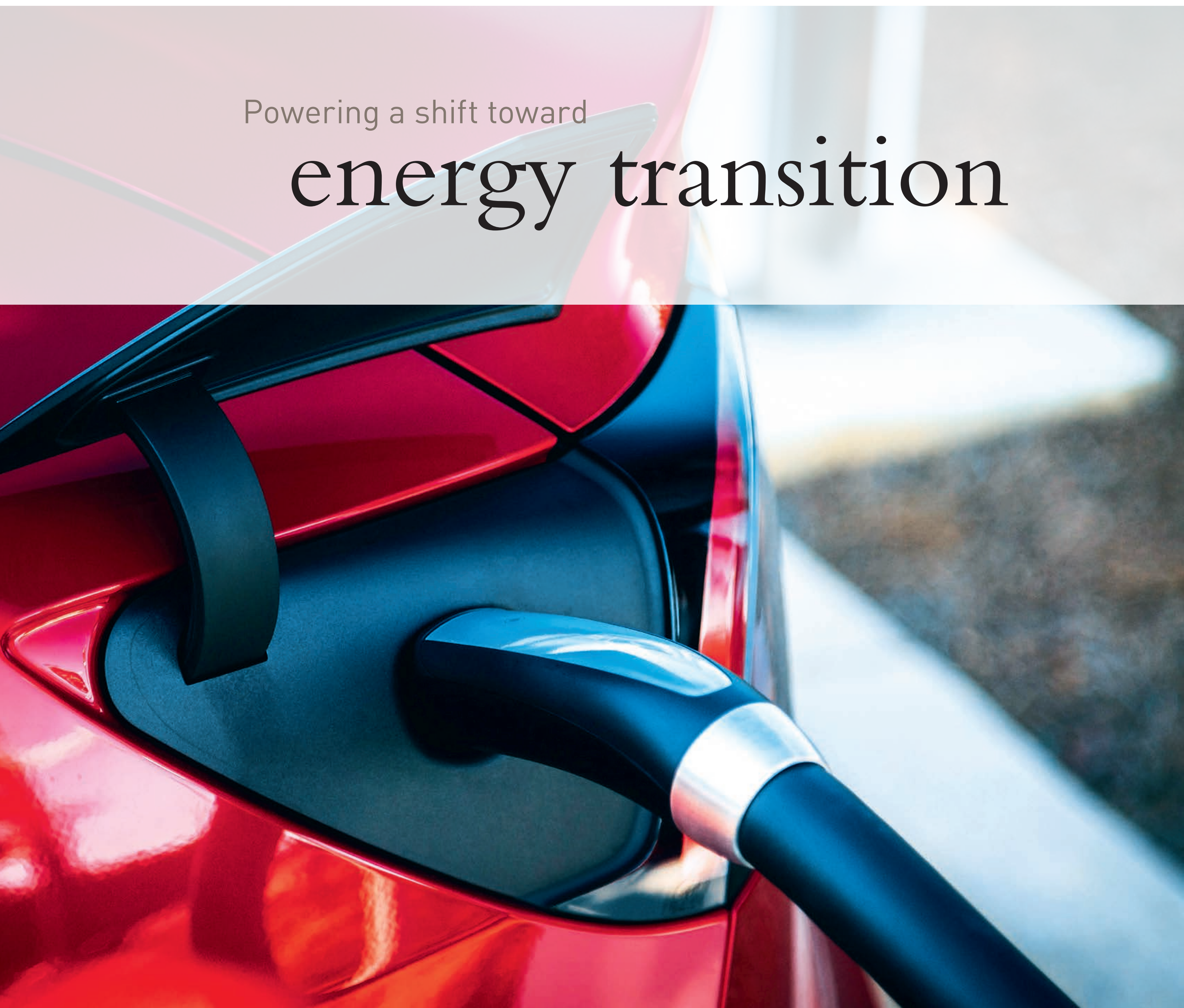
2022

Interim Report and Unaudited Interim Condensed Financial Statements

for the six months ended 30 June 2022

Riverstone Energy Limited
(LSE: RSE)



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The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, Channel Islands.

Financial and Operational Highlights[1]

Commitments during the period ended 30 June 2022	Commitments increased by a net total of $71 million ($71 million pursuant to decarbonisation strategy): (i) $20 million in Anuvia Plant Nutrients, Inc. (ii) $17.5 million in T-Rex Group, Inc. (iii) $17.5 million in Infinitum Electric Inc. (iv) $15 million in Tritium DCFC Limited. (v) $4 million in Group14 Technologies Inc. (vi) ($3 million) in Enviva, Inc. (in connection with overall approved commitment reduction)
Remaining potential unfunded commitments at 30 June 2022	$10 million[2][3] ($6 million pursuant to legacy conventional strategy and $4 million pursuant to decarbonisation strategy): (i) $6 million in Onyx Power (ii) $4 million in Enviva Inc.
Investments during the period ended 30 June 2022	Invested a total of $74 million[4] ($74 million pursuant to decarbonisation strategy): (i) $20 million in Anuvia Plant Nutrients Inc. (ii) $17.5 million in T-Rex Group, Inc. (iii) $17.5 million in Infinitum Electric Inc. (iv) $15 million in Tritium DCFC Limited. (v) $4 million in Group14 Technologies Inc.
Realisations during the period ended 30 June 2022	Realised a total of $68 million[4]: (i) $42 million from Pipestone Energy Corp. (formerly Canadian Non-Operated Resources LP) (ii) $22 million from Centennial Resource Development, Inc. (iii) $2 million from Meritage Midstream Services III, L.P. (iv) $2 million in aggregate from ILX Holdings III, LLC, GoodLeap, LLC and Rock Oil Holdings, LLC.

Riverstone Energy Limited seeks to achieve superior risk adjusted returns through investing in the energy sector. The energy sector is global and a significant component of virtually all major economies.

Key Financials

	30 June 2022	31 December 2021	30 June 2021
NAV as at	**$719 million / £593 million[(4)]**	$682 million / £506 million[(4)]	$582 million / £420 million[(4)]
NAV per Share as at	**$13.64/ £11.25[(4)]**	$12.41 / £9.19[(4)]	$9.46 / £6.83[(4)]
Market capitalisation at	**$425million / £351 million[(4)]**	$345 million / £255 million[(4)]	$295 million / £213 million[(4)]
Cash and cash equivalents at	**$72 million[(5)] / £60 million[(4)]**	$106 million[(5)] / £78 million[(4)]	$53 million[(5)] / £38 million[(4)]
Marketable securities (unrestricted) at	**$90 million[(6)] / £74 million[(4)]**	$195 million[(6)] / £144 million[(4)]	$125 million[(6)] / £90 million[(4)]
Marketable securities (restricted) at	**$81 million[(7)] / £67 million[(4)]**	$47 million[(7)] / £35 million[(4)]	$8 million[(7)] / £6 million[(4)]
Share price at	**$8.07/ £6.66[(4)]**	$6.28 / £4.65[(4)]	$4.79 / £3.46[(4)]

	30 June 2022	30 June 2021
Total comprehensive income/(loss) for the six months ended	**$55.3 million**	$198.13 million
Basic and diluted Earnings/(loss) per Share for the six months ended	**103.19 cents**	316.29 cents
Number of Shares repurchased/average price per Share for the period ended[(8)]	**2,223,312 $8.27 / £6.54**	1,441,740 $4.62 / £3.30
Number of Shares outstanding at period ended	**52,714,287**	61,496,726
Per cent. change in Share price for the period ended	**43.2 per cent.**	16.5 per cent.

(1) Amounts shown reflect investment-related activity at the Partnership, not the Company.

(2) Amounts may vary due to rounding.

(3) Excludes the remaining unfunded commitments for Carrier II and Hammerhead of $36 million, in aggregate, which are not expected to be funded. The expected funding of the remaining unfunded commitments at 30 June 2022 are nil for the remainder of 2022, nil in 2023, and the residual amounts to be funded in 2024 and later years, if needed.

(4) Based on exchange rate of 1.2119 $/£ at 30 June 2022 (1.3503 $/£ at 31 December 2021, 1.386 $/£ at 30 June 2021 and 1.606 $/£ at IPO on 29 October 2013).

(5) At 30 June 2022, 31 December 2021 and 30 June 2021, respectively, amounts are comprised of $6.4 million, $7.3 million and $5.7 million held at the Company, $14.9 million, $4.1 million and $38.8 million held at the Partnership and $51.0 million, $94.4 million and $8.2 million held at REL US Corp.

(6) At 30 June 2022, unrestricted marketable securities held by the Partnership consist of publicly-traded shares of Enviva, Solid Power, Tritium and Hyzon for which the aggregate fair value was $90 million (31 December 2021: Centennial, Pipestone, Enviva, Solid Power, Hyzon and Talos and 30 June 2021: Centennial, Pipestone and Talos).

(7) At 30 June 2022, restricted marketable securities held by the Partnership consist of publicly-traded shares of Centennial (lock-up expiration in 3Q2022), Solid Power (lock-up expiration in 4Q2022), Tritium (lock-up expiration in 1Q2023) and DCRD (lock-up expiration is one year post future business combination) for which the aggregate fair value was $81 million (31 December 2021: Solid Power, Tritium and DCRD and 30 June 2021: DCRN and DCRC).

(8) Inception to date total number of shares repurchased were 27,182,444 at an average price per share of £3.70 ($4.82).

Chairman's Statement

The start of 2022 saw global economies continue their recovery from the COVID-19 pandemic.

Geopolitical factors drive energy prices higher

The gradual re-opening of borders around the world and a slow return towards travel and higher levels of consumption meant that oil demand for 2022 was expected to recover towards pre-pandemic levels of 100 million barrels per day. This was despite ongoing lockdowns in China and global supply chain disruptions which threatened global growth.

However, alongside this recovery in demand we have seen a new geo-political crisis which has had significant impacts on energy markets and the world economy. The war in Ukraine has brought not only suffering and tragedy for the people of that country but also a new supply-side constraint. The ongoing conflict has affected European and US relations with Russia and profoundly changed the world's energy supply and demand dynamics.

The world, and Europe in particular, has almost overnight been forced to try to reverse years of policy development to re-balance energy supply chains, with countries scrambling for new sources of energy away from Russia. Almost overnight we have seen a change in priorities and policies that had previously received long-term support and investment. Most notably in evidence has been the exit of western companies from Russia across multiple sectors including energy and the banning of non-pipeline oil imports to the EU from Russia. This has exacerbated what were already higher levels of price volatility and has resulted in price increases in all areas of the energy market, which in turn has contributed to the return of inflation in the world's major economies.

This has happened at a time when the supply of oil and gas is already tight following years of underinvestment by the industry. Organization of Economic Cooperation and Development (OECD) and US crude inventories were low going into the year and as we come to the mid-point of 2022 are looking tighter still. Spare OPEC capacity is reportedly limited and the ability to increase and transport production from other sources and countries remains marginal in the near-term.

So how has this impacted commodity prices year to date? For the year so far, we have seen oil spot prices at eight-year highs and wholesale gas prices approximately doubling. Despite this dramatic increase, we expect continued price volatility as we see a steady increase in demand and global markets are likely to remain under-supplied in both oil and gas. While oil and gas are at multi-months lows due to recession fears and economic slowdown in China, overall prices are still materially up from last year. Higher energy prices are partly fuelling rapid inflation and a cost-of-living crisis which is particularly pronounced in Europe. Recent forecasts from the OECD estimated that average inflation in its 38 member countries rose to 10.3% in June of this year – more than double its previous forecast. Rising interest rates by central banks to rein in inflation may only exacerbate market volatility. Due to recession fears, natural gas and oil prices are all up materially over the last 12 months.

Energy security reinforces the case for decarbonisation

The current high commodity prices will continue to benefit our legacy conventional energy investments. But these higher prices driven by scarcity concerns have also underscored the importance of energy security in today's world. Moreover, President Biden's green energy campaign reinforces clean energy and aims towards net zero emissions by 2050. The recent passing of the Inflation Reduction Act of 2022 which proposes to raise $725 billion, has earmarked $369 billion toward energy security and climate change investment.

Against this dynamic and challenging backdrop, our ongoing work to reorient our investment portfolio towards renewable energy sources and the technologies that make them more efficient, has become more vital than ever.

The climate imperative on emissions and the global goal of reaching net zero remains a strong tailwind for REL's investment strategy and we continue to make good progress against the five critical areas of decarbonisation we identified as the focus of our future investment plans. These are grid flexibility and resilience; the electrification of transport; agriculture; next generation liquid fuels and next horizon resource use plays. There remains huge opportunity in these areas and we are confident they will not only deliver value to shareholders but also help the world towards its decarbonisation aims while improving the security of the energy markets that we operate in.

Investments and performance

In the first half of 2022, we continued to strengthen our pipeline of investments that support an equitable and just transition to a low-carbon economy. During this period, the Investment Manager reviewed over 125 decarbonisation opportunities and REL committed to four exciting new investments. This takes our total active investments in decarbonisation to fifteen, strengthening the reorientation of our portfolio.

In January, REL invested $17.5 million in T-REX Group, a SaaS provider supporting the asset-backed financing industry by giving institutions the modernised tools and validation they require to deploy capital. T-REX Group facilitates increased investment allocations into sustainable, decarbonisation-related assets.

In February, REL announced it was making a lead investment in Infinitum Electric's $80 million in the Series D round. Founded in 2018, Infinitum Electric created the breakthrough air-core motor, which offers superior performance at half the weight and size of conventional motors, and with just a fraction of the carbon footprint of more traditional models. This technology makes them pound for pound the most efficient in the world. Infinitum Electric motors open up sustainable design possibilities for the machines we rely on to be smaller, lighter and quieter, improving our quality of life while also saving energy. Based in Austin, Texas, Infinitum Electric is led by a team of industry experts and pioneers.

In March, REL invested $20 million in Anuvia Plant Nutrients' $65.5 million in Series D funding. Anuvia Plant Nutrients manufactures high-efficiency, sustainable field-ready fertilisers for the agriculture, turf, and lawncare industries. Located in Winter Garden, Florida, the company has developed and now uses a unique technology that not only optimises nutrient availability and efficiency for plants, but also improves soil health, preserves natural resources, and reduces greenhouse gas emissions. It is a really exciting example of our investment into the decarbonisation of agriculture.

Finally, in April 2022, REL invested $4 million into Group14 Technologies, Inc.'s $400 million Series C funding round. The Series C round was led by Porsche AG, with participation from OMERS Capital Markets, Decarbonization Partners, Vsquared Ventures, and others. Group14 is a battery materials technology company that has developed a proprietary silicon-based anode battery material to replace graphite in conventional lithium-ion batteries.

REL also realised some value in a number of its investments in legacy energy assets. In February, we announced REL was exiting from Pipestone Energy Corp, a Calgary-based oil and gas exploration company listed on the Toronto Stock Exchange. Net proceeds from the sale are $53 million CAD, representing approximately a 0.64x Gross MOIC. The sale further shifts our portfolio away from oil and gas, and provides additional funds to accelerate our investments in the energy transition.

Finally, subsequent to half year end, we were pleased to see the merger of Centennial and Colgate, which will create a $7 billion Permian basin pure-play. REL has invested $268 million into Centennial since 2016, and has so far realised $194 million, or 72 per cent. of its cost basis, through proceeds from share sales. This transformational transaction will help to expand the combined businesses' shareholder base as well as reduce its GHG emissions. Moving forward, the Company will continue looking to maximise shareholder value on its conventional investments.

Buyback programme increased by an additional £46 million

Delivering shareholder value through strong investment performance and effective capital management remains a core priority. As such, in March, the Board sought and received shareholder permission to extend the share buyback programme. This had already increased to £90 million in 2021 and the new extension saw it further increase by an additional £46 million.

As at 30 June 2022, a total of 27,182,444 ordinary shares have been bought back at an approximate cost of £101 million ($131 million) at an average price of £3.70 ($4.82) per ordinary share, leaving £35 million ($43 million) of buyback capacity outstanding. The Board has since taken a decision to limit the share buyback amount to £17 million ($21 million) of the available £35 million ($43 million) for the period to 31 December 2022.

Portfolio valuation

REL ended the period to 30 June 2022 with a NAV per share of $13.64 (£11.25), a 44 per cent and 65 per cent increase in USD and GBP, respectively, compared to the 30 June 2021 NAV per share of $9.46 (£6.83). This partly reflects the strengthening of the USD vs GBP in the first half of 2022 which has provided an additional uplift to performance during the period. REL ended the first half with an aggregate gross cash balance of $72 million (£60 million) across the Company, Partnership and REL US Corp. Reflecting the improved commodity price environment, the favourable outlook for decarbonisation investments and the extension of the share buyback programme, shares traded up 43 per cent during the first half of 2022.

Chairman's Statement (continued)

REL's largest investments by gross unrealised value either maintained or improved their marks quarter on quarter. Onyx continued to improve substantially, moving from a 1.70x to 2.50x Gross MOIC valuation over the six month period due, in part, to the company's strong H1 2022 financial performance driven by favourable conditions in European energy markets. GoodLeap, one of REL's decarbonisation investments, remained marked at 2.75x Gross MOIC. Although flat, quarter on quarter, REL's legacy oil and gas investments continued to benefit from supportive energy prices, robust demand, and improved operations.

The valuation of REL's investments is conducted quarterly by the Investment Manager and is subject to approval by the independent Directors. In addition, the valuations of REL's investments are audited by Ernst & Young LLP in connection with the annual audit of the Company's Financial Statements. The Company's valuation policy is compliant with both IFRS and IPEV Valuation Guidelines and has been applied consistently from period to period since inception. Those of the Company's investments which are not publicly quoted require meaningful judgement to establish a range of values, and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant. Further information on the Company's valuation policy can be found in the Investment Manager's Report.

Despite the broad equity market turbulence and decline, with significant sell-offs in technology and growth sectors, energy proved to be the best performing sector in the first half of the year. REL has come through this period well, with legacy investments increasing in value and key investments continuing our diversification into decarbonisation, renewables and low carbon energy.

While the economic outlook for the rest of the year is difficult to predict with any certainty, the energy price environment looks supportive. Energy security is moving up the list of priorities facing the world's major advanced economies, while the need to continue the process of decarbonising our economies has not disappeared. Consequently, I remain convinced that our decision to shift our business towards meeting the challenges and opportunities of the energy transition is the right one. I am confident that we are well positioned to continue to deliver value for shareholders through the execution of this strategy over the coming years.

Recent NAV & Share Price Performance of the Company

As announced on 30 October 2020, the Company's independent directors agreed to closely monitor the Investment Manager's success in repositioning the Company's existing investment policy through the modified investment strategy over the next twenty-four months following the previous quarter ended 30 September 2020. In the absence of a significant improvement in the performance of the Company, taking into account the trading price of the Ordinary Shares and portfolio performance over that period through 30 September 2022, the independent directors would release an announcement by November 2022 regarding an EGM to seek Shareholder approval before 31 December 2022 to amend the Company's investment policy to provide for the managed wind-down of the Company. At year end, the directors stated in the 2021 Annual Report that it was extremely unlikely that they would seek such approval.

As at 30 June 2022, REL had a NAV per Share of \$13.64 (£11.25), an increase in USD and GBP of 138 & 152 per cent., respectively, compared to \$5.74 (£4.46) as at 30 September 2020, which is the most recent quarter end prior to the aforementioned announcement and being used as a proxy for comparative purposes. The period end closing trading price of the Ordinary Shares was \$8.07 (£6.66), an increase of 107 & 120 per cent., respectively, compared to \$3.90 (£3.03) as at 30 September 2020. Subsequently, from period-end through 15 August 2022, the Company's NAV per Share and closing trading price of the Ordinary Shares have remained relatively unchanged at \$14.51 (£12.04) and \$8.03 (£6.66), respectively.

Based on this significant improvement in the performance of REL, and the outlook for further energy transition investment opportunities from the Investment Manager, as of the date of this report, the Company's independent Directors have decided that they will not seek Shareholder approval before 31 December 2022 to amend the Company's investment policy to provide for the managed wind-down of the Company. The Board is fully supportive of the Company's modified investment programme to continue shifting the portfolio from conventional energy to decarbonisation assets and expects that the Company will seek shareholder approval to amend its investment policy to facilitate this transition further in the coming months.

Board succession

Lastly, as highlighted in the 2021 Annual Report, Peter Barker, Patrick Firth and I will be reaching our ninth year as Non-Executive Directors and intend to retire from the Board either in advance of or at the Company's Annual General Meeting in 2023. We have retained major search consultants and will be taking into account current guidelines when making the appointments. We are planning for a period of overlap for the new and retiring Directors which will allow for an orderly transition in due course.

Richard Hayden

Richard Hayden
Chairman
16 August 2022

Investment Manager's Report

The end of the second quarter marked 126 days of war in Ukraine. Russia's invasion exacerbated post-pandemic economic conditions defined by a ferocious rebound in travel and strong pent-up consumer spending. These two trends met head on with the combination of tight energy supply and creaky supply chains.

We continue to feel the effects of the bullwhip as energy commodity price volatility persists into the second half of the year. Whilst WTI and Brent prices are up 42 per cent. and 45 per cent., since the beginning of the year, they have increased by only 7 per cent. and 6 per cent. over the last quarter, and declined during July 2022. Due to underinvestment in oil and natural gas production over the past few years and strong consumer demand, petrol prices had set new records globally before showing signs of stabilisation in July 2022, while power costs (especially in Europe), are crippling both businesses and individuals. We find ourselves entering the second half of the year on the brink of a global recession, the depths of which remain unknown, and an economic slowdown in China.

Europe's reliance on Russian natural gas and a dearth of renewable energy has pushed global gas and power prices up without reprieve. The geopolitical aftershocks of war coupled with soaring summer temperatures and droughts have increased UK power daily average prices by 258 per cent. year-over-year. Despite record power prices, Britain has become a net exporter of power to France which has seen half of its nuclear facilities undergoing routine maintenance and periodic refueling and higher than normal river temperatures which reduce the cooling capabilities of the nuclear reactors. Germany is breaking solar power generation records amid a heat wave in Western Europe but faces shortfalls from wind production. Germany is also considering extensions for oil fuel and nuclear power stations. Compensating for this intermittency will likely exacerbate the continent's reliance on legacy coal-fired generation in the near-term as it seeks to offset reduced flows of Russian natural gas.

Global commodity price volatility and tightness in supply has created distinct winners and losers in the market. We would be remiss not to acknowledge that the gains since the beginning of the year of conventional energy investments have come at the cost of tragic losses, of both human lives and economic devastation. The geopolitical turmoil impacting Europe and its allies has added urgency to the long-term trend toward decarbonisation and energy security.

REL's portfolio will continue to benefit from previous cost-reduction and liquidity preservation efforts in the legacy commodity-linked portfolio. REL continues to work with its portfolio companies to navigate and improve their positioning against the valuation and perception headwinds associated with hydrocarbon production in an ESG-focused regulatory and consumer environment. This focus on ESG excellence helped facilitate a merger between REL portfolio company, Centennial Development Resources, and Colgate Energy to create the largest pure-play company in the Delaware Basin. Both companies have already, and intend to extend further, their track record in emissions footprint reduction following a combined ~43 per cent. reduction in greenhouse gas emissions for the combined company during the 2020-2021 period.

While current geopolitical tensions persist and the global economy continues to recover from pandemic conditions, we expect that our energy trilemma, namely: security, affordability, and the need to decarbonise our economies, will provide continued tailwinds to the portfolio's strategy.

Investment Manager's Report (continued)

Investment Strategy

Historically, the Investment Manager's objective was to achieve superior risk adjusted after tax returns by making privately negotiated investments in the E&P, midstream, services and power (including renewable energy) sectors, which are a significant component of virtually all major economies. Long-term market drivers of economic expansion, population growth, development of markets, deregulation, and privatisation allied to near-term commodity price volatility are expected to continue to create opportunities globally for Riverstone.

In the first half of 2022, the Investment Manager made further progress against the goals of its modified investment programme, which includes shifting the portfolio toward decarbonisation assets as the energy transition progresses. Early in the year, REL fully exited its position in Pipestone Energy, and partially exited from Centennial Development, both legacy commodity-linked investments, for net proceeds of CAD$53 million and $22 million, respectively. Liquidity from the sales facilitated a follow-on investment in Tritium, and four new decarbonisation investments including lead investments in funding rounds for T-REX Group, Anuvia Plant Nutrients, and Infinitum, and a minority round investment in Group14. Each fall into one of five identified proven and investable decarbonisation families, including: grid flexibility and resilience, electrification of transport, next generation liquid fuels, next horizon resource use, and agriculture and natural resource plays. We expect these will constitute a $3tn opportunity by 2030, up from $1.2tn in 2020, a circa two-and-a-half-fold increase over that timeframe. REL invested approximately $75 million in the first halves of 2021 and 2022, representing consistent progress toward supporting these decarbonisation themes.

The Company's fully independent Board is supportive of the continuation of the Investment Manager's modified investment strategy for the immediate future and will continue to monitor the Investment Manager's success in repositioning the Company's existing investment policy through the modified investment strategy. At the EGM in 2020, the Board committed to review the Investment Manager's performance and, before 31 December 2022, decide whether or not it would be in the best interests of all shareholders to request an EGM to vote on a run-off of its portfolio. As noted in the Chairman's Statement, the Company's Independent Directors have decided that they will not seek Shareholder approval before 31 December 2022 to amend the Company's investment policy to provide for the managed wind-down of the Company. This is explained further in Note 3.3 of the unaudited interim condensed financial statements.

Key Drivers of Investment Strategy:

- Capital constraints among companies with high levels of leverage and/or limited access to public markets;
- Industry distress and pressures to rationalise assets;
- Increases in ability to extract hydrocarbons from oil and gas-rich shale formations;
- Historical under-investment in energy infrastructure; and
- Rapid growth in electricity consumption and energy transition.

The Investment Manager, through its affiliates, has a strong track record of building businesses with management teams. The Company aims to capitalise on the opportunities presented by Riverstone's pipeline of investments, as well as through its modified investment strategy implemented in 2019. This can be seen through the Company's investments, through the Partnership, in Ridgebury H3 in 2019, Enviva in 2020, DCRB, DCRN, DCRC & DCRD SPAC investments in 2021 and four new decarbonisation investments in 2022.

The Investment Manager, having made over 200 investments globally in the energy sector since being founded in 2000, utilises its extensive industry expertise and relationships to thoroughly evaluate investment opportunities and uses its significant experience in conducting due diligence, valuing assets and all other aspects of deal execution, including financial and legal structuring, accounting, and compensation design. The Investment Manager also draws upon its extensive network of relationships with industry-focused professional advisory firms to assist with due diligence in other areas such as accounting, tax, legal, employee benefits, environmental, engineering and insurance.

Current Portfolio – Conventional

Investment (Public/Private)	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[1]	Gross Unrealised Value ($mm)[2]	Gross Realised Capital & Unrealised Value ($mm)	30 Jun 2022 Gross MOIC[2]	31 Dec 2021 Gross MOIC[2]
Centennial[4] *(Public)*	268	268	194	75	269	1.00x	0.98x
Hammerhead Resources *(Private)*	307	295	23	133	156	0.53x	0.39x
Onyx *(Private)*	66	60	–	149	149	2.50x	1.70x
Carrier II *(Private)*	133	110	29	48	77	0.70x	0.70x
Total Current Portfolio – Conventional – Public[3]	**$268**	**$268**	**$194**	**$75**	**$269**	**1.00x**	**0.98x**
Total Current Portfolio – Conventional – Private[3]	**$507**	**$465**	**$52**	**$330**	**$382**	**0.82x**	**0.63x**

Investment Manager's Report (continued)

Current Portfolio – Decarbonisation

Investment (Public/Private)	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[1]	Gross Unrealised Value ($mm)[2]	Gross Realised Capital & Unrealised Value ($mm)	30 Jun 2022 Gross MOIC[2]	31 Dec 2021 Gross MOIC[2]
GoodLeap (formerly Loanpal) *(Private)*	25	25	2	67	69	2.75x	2.75x
Solid Power[4] *(Public)*	48	48	–	39	39	0.82x	1.24x
Enviva[4] *(Public)*	22	18	–	37	37	2.03x	2.45x
FreeWire *(Private)*	10	10	–	20	20	2.00x	2.00x
Anuvia Plant Nutrients *(Private)*	20	20	–	20	20	1.00x	n/a
T-REX Group *(Private)*	18	18	–	18	18	1.00x	n/a
Infinitum *(Private)*	18	18	–	18	18	1.00x	n/a
Tritium DCFC[4] *(Public)*	16	16	–	17	17	1.07x	n/a
Group14 *(Private)*	4	4	–	4	4	1.00x	n/a
Hyzon Motors[4] *(Public)*	10	10	–	3	3	0.29x	0.65x
Ionic I & II (Samsung Ventures) *(Private)*	3	3	–	3	3	1.00x	1.00x
DCRD[5] *(Public)*	1	1	–	1	1	1.00x	1.00x
Total Current Portfolio – Decarbonisation – Public[3],[5]	**$96**	**$92**	**$–**	**$96**	**$96**	**1.04x**	**1.49x**
Total Current Portfolio – Decarbonisation – Private[3]	**$97**	**$97**	**$2**	**$149**	**$151**	**1.56x**	**2.42x**
Cash and Cash Equivalents[10]				$72			
Total Liquidity				$243			
Total Market Capitalisation				$425			

Realisations

Investment (Initial Investment Date)	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[1]	Gross Unrealised Value ($mm)[2]	Gross Realised Capital & Unrealised Value ($mm)	30 Jun 2022 Gross MOIC[2]	31 Dec 2021 Gross MOIC[2]
Rock Oil[6] *(12 Mar 2014)*	114	114	233	4	237	2.07x	2.06x
Three Rivers III *(7 Apr 2015)*	94	94	204	–	204	2.17x	2.17x
ILX III *(8 Oct 2015)*	179	179	172	–	172	0.96x	0.96x
Meritage III[7] *(17 Apr 2015)*	40	40	87	–	87	2.20x	2.16x
RCO[8] *(2 Feb 2015)*	80	80	80	–	80	0.99x	0.99x
Pipestone Energy (formerly CNOR) *(29 Aug 2014)*	90	90	58	–	58	0.64x	0.58x
Sierra *(24 Sept 2014)*	18	18	38	–	38	2.06x	2.06x
Aleph Midstream *(9 Jul 2019)*	23	23	23	–	23	1.00x	1.00x
Ridgebury H3 *(19 Feb 2019)*	18	18	22	–	22	1.22x	1.22x
Castex 2014 *(3 Sep 2014)*	52	52	14	–	14	0.27x	0.27x
Total Realisations[3]	**$709**	**$709**	**$932**	**$4**	**$936**	**1.32x**	**1.31x**
Withdrawn Commitments and Impairments[9]	350	350	9	–	9	0.02x	0.02x
Total Investments[3]	**$2,026**	**$1,980**	**$1,188**	**$654**	**$1,842**	**0.93x**	**0.89x**
Total Investments & Cash and Cash Equivalents[3],[10]				**$726**			

(1) Gross realised capital is total gross proceeds realised on invested capital. Of the $1,188 million of capital realised to date, $888 million is the return of the cost basis, and the remainder is profit.

(2) Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. carried interest on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective carried interest rate on the portfolio as a whole will be greater than 20 per cent. No further carried interest will be payable until the $138.4 million of realised and unrealised losses to date at 30 June 2022 (largest deficit of $605.5 million at 30 June 2020) are made whole with future gains, so the earned carried interest of $0.8 million at 30 June 2022 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2022, $34.1 million in Performance Allocation was not accrued in accordance with the terms of the current agreement, which would have been accrued under the prior agreement. In addition, there is a management fee of 1.5 per cent. of net assets (including cash) per annum and other expenses. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, REL may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect REL's public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income.

(3) Amounts may vary due to rounding.

(4) Represents closing price per share in USD for publicly traded shares of Centennial Resource Development, Inc. (NASDAQ:CDEV – 30-06-2022: $5.98 per share / 31-03-2022: $8.07 price per share); Enviva, Inc. (NYSE:EVA – 30-06-2022: $57.22 per share / 31-03-2022: $79.15 price per share); Solid Power, Inc. (NASDAQ:SLDP – 30-06-2022: $5.38 per share / 31-03-2022: $8.67 price per share; Hyzon Motors, Inc. (NASDAQ:HYZN – 30-06-2022: $2.94 per share / 31-03-2022: $6.39 price per share); and Tritium DCFC Limited (NASDAQ:DCFC – 30-06-2022: $6.09 price per share / 31-03-2022 $10.04 price per share.)

(5) SPAC Sponsor investment for Decarbonization Plus Acquisition Corporation IV (NASDAQ:DCRD).

(6) The unrealised value of the Rock Oil investment consists of rights to mineral acres.

(7) Midstream investment.

(8) Credit investment.

(9) Withdrawn commitments consist of Origo ($9 million) and CanEra III ($1 million), and impairments consist of Liberty II ($142 million), Fieldwood ($80 million), Eagle II ($62 million) and Castex 2005 ($48 million).

(10) This figure is comprised of $6.4 million held at the Company, $14.9 million held at the Partnership and $51.0 million held at REL US Corp.

Investment Manager's Report (continued)

Investment Portfolio Summary

As of 30 June 2022, REL's portfolio comprised nineteen active investments including three E&P investments, fifteen decarbonisation investments and one power investment.

Onyx

ONYX POWER

As of 30 June 2022, REL, through the Partnership, has invested $60 million of its $66 million commitment to Onyx. Onyx is a European-based independent power producer that was created through the successful acquisition of 2,350MW of gross installed capacity (1,941MW of net installed capacity) of five coal- and biomass-fired power plants in Germany and the Netherlands from Engie SA. Two of the facilities in the current portfolio are among Europe's most recently constructed thermal plants, which benefit from high efficiencies, substantial environmental controls, low emissions profiles and the potential use of sustainable biomass.

As of 30 June 2022, REL's interest in Onyx, through the Partnership, was valued at 2.50x Gross MOIC[(1)] or $149 million (Realised: nil, Unrealised: $149 million). The Gross MOIC[(1)] increased over the prior period.

Hammerhead

HAMMERHEAD RESOURCES / CIOC

As of 30 June 2022, REL, through the Partnership, has invested $295 million of its $307 million commitment to Hammerhead. Hammerhead is a private E&P company focused on liquids-rich unconventional resources in the Montney and Duvernay resource play in Western Canada. Since its establishment in 2010, Hammerhead has aggregated one of the largest and most advantaged land positions in the emerging Montney and Duvernay formations of Western Canada's Deep Basin. The company controls and operates 100 per cent. of this asset base, which comprises over 1,800 net drilling locations across approximately ~112,000 Montney net acres. Since Riverstone's initial investment, Hammerhead has increased production almost ten-fold and has significantly grown reserves to 309 mmboe. As of 31 December 2021, the company was producing approximately 29,500 boepd.

The company continues to focus on ramping development within cash flow in the near term and paying down debt. The company elected to increase the development pace in 2H 2021 on the back of higher commodity prices, and the company will continue to ramp development in 2022. As of 31 December 2021, Hammerhead had hedged approximately 46 per cent. of forecasted 2022 oil production at a weighted average price of CAD$87/bbl.

As of 30 June 2022, REL's interest in Hammerhead, through the Partnership, was valued at 0.53x Gross MOIC[(1)] or $156 million (Realised: $23 million, Unrealised: $133 million). The Gross MOIC[(1)] increased over the prior period.

(1) Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. carried interest on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective carried interest rate on the portfolio as a whole will be greater than 20 per cent. No further carried interest will be payable until the $138.4 million of realised and unrealised losses to date at 30 June 2022 (largest deficit of $605.5 million at 30 June 2020) are made whole with future gains, so the earned carried interest of $0.8 million at 30 June 2022 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2022, $34.1 million in Performance Allocation was not accrued in accordance with the terms of the current agreement, which would have been accrued under the prior agreement. In addition, there is a management fee of 1.5 per cent. of net assets (including cash) per annum and other expenses. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, REL may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect REL's public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income

Centennial (CDEV)	As of 30 June 2022, REL, through the Partnership, has invested in full its $268 million commitment to Centennial. Centennial, based in Denver, Colorado, is an E&P company focused on the acquisition and development of oil and liquids-rich natural gas resources in the Permian Delaware Basin, West Texas. The company has rapidly aggregated an 75,500 net acre position in its targeted basin. In Q2 2022, Centennial announced that they had entered into an agreement to combine with Colgate Energy for a total consideration of 269.3 million shares of Centennial stock, $525 million of cash and the assumption of $1.4 billion of Colgate's outstanding net debt. The company expects leverage at closing to be 1.0x. The combined company will be the largest pure-play E&P company in the Delaware Basin with approximately 180,000 net leasehold acres, 40,000 net royalty acres and total current production of 135,000 Boe/d. From an operational standpoint, Centennial continues to see strong results on the back of a highly constructive commodity environment and strong capital efficiency. In Q1 2022, Centennial generated record free cash flow of $89 million and reduced Net Debt/LTM EBITDAX to 1.1x compared to 1.4x at YE 2021. The Company expects leverage to fall to ←1.0x by Q2 2022. REL, through the Partnership, owns approximately 12.5 million shares which are publicly traded (NASDAQ:CDEV) at a 60-day volume weighted average price of $7.87. As of 30 June 2022, REL's interest in Centennial, through the Partnership, was valued at 1.0x Gross MOIC(1) or $269 million (Realised: $194 million, Unrealised: $75 million). The Gross MOIC(1), which reflects the mark-to-market value of REL's shareholding, increased over the period.

GoodLeap (formerly Loanpal)	As of 30 June 2022, REL, through the Partnership, has invested in full its $25 million commitment to GoodLeap. The company is a technology-enabled sustainable home improvement loan originator, providing a point-of-sale lending platform used by key residential contractors. GoodLeap does not take funding risk. The company presells its originated loans via forward purchase agreements to large asset managers. The company's attractive unit economics and asset-light business model allow for rapid growth and the ability to scale faster than its competitors, while generating free cash flow by capitalising on upfront net cash payments on the flow of loan originations and avoiding costly SG&A and capital expenditures incurred by other portions of the value chain. During the second quarter of 2022, the company closed on its 13th securitisation which was oversubscribed despite volatile markets. Management continues to execute on its growth plans. On 13 October 2021, GoodLeap announced a new investment round of over $800 million, which will support the company's operational improvements, technology innovation efforts, and expansion. As of 30 June 2022, REL's interest in GoodLeap, through the Partnership, was valued at 2.75x Gross MOIC(1) or $69 million (Realised: $2 million, Unrealised: $67 million). The Gross MOIC(1) held flat during the period.

Investment Manager's Report (continued)

Carrier II	As of 30 June 2022, REL, through the Partnership, has invested $110 million of its $133 million commitment to Carrier II. Carrier II is focused on the acquisition and exploitation of upstream oil and gas assets by partnering with select operators that are developing both unconventional and conventional reservoirs in North America. Shortly after its establishment in May 2015, Carrier II entered into a joint venture agreement with a highly experienced operator group made up of Henry Resources, LLC and PT Petroleum, LLC, targeting 19,131 net acres for development in the southern Midland Basin (subsequently increased to 20,260 net acres). In addition, through three separate acquisitions, the company has acquired 3,892 net acres in Karnes County in the Eagle Ford basin, targeting the Sugarloaf Project and the Chisholm Project, both operated by Marathon Oil Corp. The company continues to operate prudently and remains focused on using free cash flow for high commodity prices to fund development and reduce outstanding indebtedness on the company's term loan. Carrier II has hedged approximately 50 per cent. of forecasted oil production during the remainder of 2022 at a weighted average price of $57.40 per barrel WTI. As of 30 June 2022, the company was producing approximately 2,713 boepd. Since inception, Carrier II has distributed $29 million through dividends to REL, through the Partnership, representing approximately 26 per cent. of REL's invested capital. As of 30 June 2022, REL's interest in Carrier II, through the Partnership, was valued at 0.70x Gross MOIC[(1)] or $77 million (Realised: $29 million, Unrealised: $48 million). The Gross MOIC[(1)] held flat over the period.
Enviva	As of 30 June 2022, REL, through the Partnership, has invested $18 million of its $22 million commitment to Enviva, which was reduced by $3.0 million this period in conjunction with an overall commitment reduction to the company by the Investment Manager. Enviva, based in Bethesda, Maryland, is the world's largest supplier of wood pellets to major utilities and heat and power generators, principally in Europe and Japan. Through its subsidiaries, Enviva owns and operates ten plants with a combined wood pellet production capacity of approximately 6.2 million MTPY. On 31 December 2021, Enviva completed its conversion from a master limited partnership to a corporation following approval by Enviva unitholders on 17 December 2021. The company continues to capitalise on the industry's growth opportunities, announcing its inaugural agreements with German customers in May and continuing to expand into heat and other industrial applications. Enviva commissioned its newly constructed Lucedale plant in March 2022 and commemorated its first shipment of pellets from the Port of Pascagoula in June 2022. As of 30 June 2022, REL's interest in Enviva, through the Partnership, was valued at 2.03x Gross MOIC[(1)] or $37 million (Realised: nil, Unrealised: $37 million). The Gross MOIC[(1)] decreased over the period.

(1) Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. carried interest on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective carried interest rate on the portfolio as a whole will be greater than 20 per cent. No further carried interest will be payable until the $138.4 million of realised and unrealised losses to date at 30 June 2022 (largest deficit of $605.5 million at 30 June 2020) are made whole with future gains, so the earned carried interest of $0.8 million at 30 June 2022 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2022, $34.1 million in Performance Allocation was not accrued in accordance with the terms of the current agreement, which would have been accrued under the prior agreement. In addition, there is a management fee of 1.5 per cent. of net assets (including cash) per annum and other expenses. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, REL may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect REL's public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income

Samsung Ventures	On 17 August 2021, REL announced the purchase of an interest in one of Samsung Ventures' battery technology focused venture capital portfolios (the "Samsung Portfolio") for $30.0 million. The majority of the Samsung Portfolio consists of 1.66 million shares of Solid Power, Inc., which successfully completed its business combination with DCRC on 8 December 2021. Gross proceeds to Solid Power from the transaction amounted to $542.9 million from a fully committed $195 million PIPE and $347.9 million of cash held in trust net of redemptions; only 0.6 per cent. of shares held by public stockholders of DCRC were redeemed. Of the shares voted at the special meeting of DCRC's stockholders, over 99.9 per cent. voted to approve the business combination. The remainder of the portfolio is held in shares of Ionic Materials (Ionic I & II), a material science company that manufactures transformative polymers for use in solid-state batteries, healthcare and 5G applications. Ionic Materials' solid polymer is believed to be the first of its kind to conduct ions at room temperature, a critical enabler of solid-state batteries. As of 30 June 2022, REL's aggregate investment in the Samsung Portfolio, through the Partnership, was marked at 0.95x Gross MOIC[(1)] or $29 million (Realised: nil, Unrealised: $29 million). The Gross MOIC[(1)] decreased over the period.
DCRC/Solid Power	As of 30 June 2022, REL, through the Partnership, has fully invested its $20.6 million commitment to DCRC/Solid Power. Riverstone sponsored DCRC's $350 million IPO on 23 March 2021. REL made a $0.6 million investment in DCRC at the time of the IPO, as the blank check company began to pursue merger candidates. On 15 June 2021, DCRC announced its business combination agreement with Solid Power, a Louisville, Colorado based producer of all solid-state batteries for electric vehicles, to which REL committed an additional $20 million to the $165 million PIPE that was raised. Between DCRC's IPO and announcing the business combination with Solid Power, Solid Power closed on a $130 million Series B investment raise led by BMW Group, Ford Motor Company, and Volta Energy Technologies. In conjunction with the Series B raise, BMW and Ford expanded their existing joint development agreements with the Company to secure all solid-state batteries for future electric vehicles. Both Ford and BMW will receive full-scale 100 Ah cells for automotive qualification testing and vehicle integration beginning in 2022. Solid Power's all solid-state platform technology allows for the production of unique cell designs expected to meet performance requirements for each automotive partner. The business combination between DCRC and Solid Power closed on 8 December 2021, with Solid Power beginning to trade on NASDAQ under the ticker "SLDP". Gross proceeds to Solid Power from the transaction amounted to $542.9 million from a fully committed $195 million PIPE and $347.9 million of cash held in trust net of redemptions; only 0.6 per cent. of shares held by public stockholders of DCRC were redeemed. Of the shares voted at the special meeting of DCRC's stockholders, over 99.9 per cent. voted to approve the business combination. As of 30 June 2022, REL's interest in Solid Power, through the Partnership, consisted of the $0.6 million sponsor investment, which was valued at 4.23x Gross MOIC[(1)] or $2 million (Realised: nil, Unrealised: $2 million), and the $20 million PIPE investment, which was valued at 0.54x Gross MOIC[(1)] or $11 million (Realised: nil, Unrealised: $11 million).

Investment Manager's Report (continued)

FreeWire	As of 30 June 2022, REL, through the Partnership, has fully invested its $10 million commitment to FreeWire. FreeWire is the leading provider of battery-integrated DC fast chargers (DCFCs) and their associated software. Riverstone led the company's $50 million Series C round in January 2021. Their primary hardware product is the Boost Charger, a unitised, turnkey DCFC that offers charging speeds of up to 120kW with only a 20kW grid connection by using a 160kWh battery. These specifications support 15-24 fast charging sessions per day. The current software platform, AMP Connect, allows for charger management and integration with existing customer platforms with broader services in development. As of 30 June 2022, REL's interest in FreeWire, through the Partnership, was valued at 2.00x Gross MOIC[(1)] or $20 million (Realised: nil, Unrealised: $20 million).
Anuvia Plant Nutrients	As of 30 June 2022, REL, through the Partnership, has fully invested its $20 million commitment to Anuvia Plant Nutrients. Anuvia Plant Nutrients manufactures high-efficiency, sustainable field-ready fertilisers for the agriculture, turf, and lawncare industries. Located in Winter Garden, Florida, the company developed and uses a unique technology that not only optimises nutrient availability and efficiency for plants, but also improves soil health, preserves natural resources, and reduces greenhouse gas emissions. As of 30 June 2022, REL's interest in Anuvia Plant Nutrients, through the Partnership, was valued at 1.00x Gross MOIC[(1)] or $20 million (Realised: nil, Unrealised: $20 million).
T-REX Group	As of 30 June 2022, REL, through the Partnership, has fully invested its $17.5 million commitment to T-REX Group. T-REX Group, a SaaS provider supporting the asset-backed financing industry, brings together asset class expertise, critical data management capabilities, and a platform for deal structuring, cash flow modeling, scenario analysis, real-time performance tracking, and reporting. T-REX Group combines sophisticated cloud-based SaaS technology with big data and asset class expertise to drive down operating and capital expense, reduce risk exposure, and enhance performance for complex investments. As of 30 June 2022, REL's interest in T-REX Group, through the Partnership, was valued at 1.00x Gross MOIC[(1)] or $17.5 million (Realised: nil, Unrealised: $17.5 million).

(1) Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. carried interest on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective carried interest rate on the portfolio as a whole will be greater than 20 per cent. No further carried interest will be payable until the $138.4 million of realised and unrealised losses to date at 30 June 2022 (largest deficit of $605.5 million at 30 June 2020) are made whole with future gains, so the earned carried interest of $0.8 million at 30 June 2022 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2022, $34.1 million in Performance Allocation was not accrued in accordance with the terms of the current agreement, which would have been accrued under the prior agreement. In addition, there is a management fee of 1.5 per cent. of net assets (including cash) per annum and other expenses. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, REL may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect REL's public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income

Infinitum Electric

As of 30 June 2022, REL, through the Partnership, has fully invested its $17.5 million commitment to Infinitum. Infinitum Electric's patented air-core motors offer superior performance in half the weight and size, at a fraction of the carbon footprint of traditional motors, making them pound for pound the most efficient in the world. Infinitum Electric motors open up sustainable design possibilities for the machines we rely on to be smaller, lighter and quieter, improving our quality of life while also saving energy.

As of 30 June 2022, REL's interest in Infinitum Electric, through the Partnership, was valued at 1.00x Gross MOIC[(1)] or $17.5 million (Realised: nil, Unrealised: $17.5 million).

DCRN/Tritium DCFC

In February 2021, REL invested $0.6 million in the Founder Shares and Warrants of Decarbonization Plus Acquisition Corp. II (NASDAQ: DCRN) at the time of its IPO. In May 2021, DCRN announced it would combine with Tritium, a Brisbane based pioneer in e-mobility and EV charging infrastructure. On 4 January 2022, Tritium announced record breaking Q4'21 and FY'21 financial performance results. The merger vote to approve the combination of Tritium and DCRN occurred and closed on 12 January 2022.

In February 2022, REL funded an additional $15 million commitment to Tritium. The funding event occurred three days after the company met with President Biden to announce the construction of the Company's Lebanon, Tennessee manufacturing plant. The plant will employ 500 over the next five years, produce over 10,000 DC fast chargers units annually, and will ultimately reach peak production capacity of 30,000 units annually.

As of 30 June 2022, REL's interest in Tritium, through the Partnership, consisted of the $0.6 million sponsor investment, which was valued at 5.4x Gross MOIC[(1)] or $3 million (Realised: nil, Unrealised: $3 million), and the $15 million equity investment, which was valued at 0.88x Gross MOIC[(1)] or $13 million (Realised: nil, Unrealised: $13 million).

Group14

In April 2022, REL, through the Partnership, invested $4 million into Group14 Technologies, Inc.'s $400 million Series C funding round. The Series C round was led by Porsche AG, with participation from OMERS Capital Markets, Decarbonization Partners, Vsquared Ventures, and others. Group14 is a battery materials technology company founded in 2015. The Company has developed a proprietary silicon-based anode battery material to replace graphite in conventional lithium-ion batteries.

As of 30 June 2022, REL's interest in Group14, through the Partnership, was valued at 1.00x Gross MOIC[(1)] or $4 million (Realised: nil, Unrealised: $4 million).

Hyzon

In connection with the closing of the previously announced merger between DCRB and Hyzon Motors Inc. (NASDAQ: HYZN), REL purchased $10 million of DCRB common stock in a private placement transaction at $10 per share in July 2021. Hyzon, headquartered in Rochester, New York, is the industry-leading global supplier of zero-emissions hydrogen fuel cell powered commercial vehicles.

As of 30 June 2022, REL's interest in Hyzon, through the Partnership, was valued at 0.29x Gross MOIC[(1)] or $3 million (Realised: nil, Unrealised: $3 million). The Gross MOIC[(1)] decreased over the period.

DCRD

In August 2021, REL announced an investment of $0.6 million in DCRD, a special purpose acquisition vehicle sponsored by an affiliate of REL's investment manager which raised over $316 million in its IPO.

As of 30 June 2022, REL's interest in DCRD, through the Partnership, was valued at 1.00x Gross MOIC[(1)] or $0.6 million (Realised: nil, Unrealised: $0.6 million).

Investment Manager's Report (continued)

Realised Investments

Pipestone	Pipestone is a Calgary-based oil and gas company focused on the Western Canadian Sedimentary Basin. CNOR had invested in a joint venture with Tourmaline Oil Corp. targeting the Peace River High area (126,000 net acres), which it sold in 3Q19 for C$175 million. Earlier in 2019, CNOR closed on a strategic combination with publicly-traded Blackbird Energy to consolidate its ~25,000 net acre Pipestone Montney position with that of Blackbird's offsetting ~73,000 acres. The pro forma company is named Pipestone Energy Corporation and trades under TSX: PIPE. During the third quarter of 2019, Pipestone completed the build-out of required infrastructure needed to expand its future operations and has since been working towards bringing incremental production online. In February 2022, REL sold its entire position in Pipestone for net proceeds of 53 million CAD (USD 41.7 million). With this transaction, REL no longer owns any interest in Pipestone. As of 30 June 2022, REL's realised position in Pipestone, through the Partnership, was valued at 0.64x Gross MOIC or $58 million (100 per cent. realised).

Valuation

The Investment Manager is charged with proposing the valuation of the assets held by REL through the Partnership. The Partnership has directed that securities and instruments be valued at their fair value. REL's valuation policy is compliant with IFRS and IPEV Valuation Guidelines and has been applied consistently from period to period since inception. As the Company's investments are generally not publicly quoted, valuations require meaningful judgement to establish a range of values, and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The value of REL's portion of that investment is derived by multiplying its ownership percentage by the value of the underlying investment. If there is any divergence between the Riverstone valuation policy and REL's valuation policy, the Partnership's proportion of the total holding will follow REL's valuation policy. Valuations of REL's investments through the Partnership are determined by the Investment Manager and disclosed quarterly to investors, subject to Board approval.

Riverstone values its investments using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation, and discounted cash flow valuation.

For development-type investments, Riverstone also considers the recognition of appreciation or depreciation of subsequent financing rounds, if any. For those early stage privately held companies where there are other indicators of a decline in the value of the investment, Riverstone will value the investment accordingly even in the absence of a subsequent financing round.

Riverstone reviews the valuations on a quarterly basis with the assistance of the Riverstone Performance Review Team ("PRT") as part of the valuation process. The PRT was formed to serve as a single structure overseeing the existing Riverstone portfolio with the goal of improving operational and financial performance.

The Audit Committee reviews the valuations of the Company's investments held through the Partnership and makes a recommendation to the Board for formal consideration and acceptance.

Uninvested Cash

As of 30 June 2022, REL had a cash balance of $6.4 million and the Partnership, including its wholly-owned subsidiaries, REL Cayman Holdings, LP, REL US Corp and REL US Centennial Holdings, LLC, had uninvested funds of over $65.9 million held as cash and money market fixed deposits, gross of the accrued Management Fee of $2.7 million. After the outstanding share buybacks at period end of $1.9 million and the accrued Management Fee, REL's aggregate cash balance is $68 million. As in prior years, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital, it is entitled to receive another distribution from the Partnership. The Partnership maintains deposit accounts with several leading international banks. In addition, the Partnership invests a portion of its cash deposits in short-term money market fixed deposits. REL's treasury policy seeks to protect the principal value of cash deposits utilising low risk investments with top-tier counterparts. Uninvested cash earned approximately 5 basis points during the period ended 30 June 2022. All cash deposits referred to in this paragraph are denominated in U.S. dollars.

On 4 March 2022, the Board was pleased to allocate an additional £46.0 million to the Share Buyback Programme at which time the Company had the authority to repurchase 8,062,463 shares pursuant to the authority granted at its 2022 AGM. In 2022, the Company had repurchased 2,223,312 shares, in aggregate, for £14.5 million ($18.4 million) at an average share price of £6.54 ($8.27). Since the company started the buyback programme in May 2020, the Company has purchased 27,182,444 shares, in aggregate, for £101 million ($131 million) at an average share price of £3.70 ($4.82). As of 30 June 2022, £35 million remains available for repurchasing; however, the Board has since taken a decision to limit the share buyback amount to £17 million ($21 million) of the available £35 million ($43 million) for the period to 31 December 2022.

As of 30 June 2022, REL, through the Partnership, had potential unfunded commitments of $45.6 million. Additionally, REL's functional currency and Financial Statements are all presented in U.S. dollars. The Partnership's commitments are denominated in U.S. dollars, except Hammerhead which is denominated in Canadian dollars.

Going Concern

The Audit Committee has reviewed the appropriateness of the Company's unaudited interim condensed financial statements being prepared in accordance with "IAS 34 Interim Financial Reporting as adopted by the EU" and presented on a going concern basis, which it has recommended to the Board. The unaudited interim condensed financial statements have been prepared on a going concern basis for the reasons set out below and as the Directors, with recommendation from the Audit Committee, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, which is defined as the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2023. In reaching this conclusion, the Directors, with recommendation from the Audit Committee, have considered the risks that could impact the Company's liquidity over the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2023, and have taken into account the following six key considerations, which are discussed further below.

1. Available liquid resources and potential proceeds from investment realisations versus current and expected liabilities of the Company over the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2023;
2. Available liquid resources and potential proceeds from investment realisations versus total potential unfunded commitments of the Partnership;
3. Recent NAV & Share Price Performance of the Company;
4. Discount to NAV of the Company;
5. Ongoing Impact of COVID-19; and
6. The Russian Invasion of Ukraine.

Please see Note 3 of the unaudited interim condensed financial statements for further information.

Investment Manager's Report (continued)

Principal Risks and Uncertainties

Historically, the Company's assets have consisted of investments, through the Partnership, within the global energy industry, with a particular focus on opportunities in the global exploration and production, midstream energy and renewable energy sub-sectors. Its principal risks are therefore related to market conditions in the energy sector in general, but also the particular circumstances of the businesses in which it is invested through the Partnership. The Investment Manager to the Partnership seeks to mitigate these risks through active asset management initiatives and by carrying out due diligence work on potential targets before entering into any investments.

The key areas of risk faced by the Company are the following: 1) concentration risk from historically investing only in the global energy sector, 2) Ordinary Shares trading at a Discount to NAV per Share, 3) inherent risks associated with the exploration and production and midstream energy subsectors, including the ongoing impact of the coronavirus pandemic, 4) difficulty for the Company to terminate its Investment Management Agreement, 5) vote on any discontinuation resolution that may be proposed, 6) differences in the investment time horizons and fee provisions between the Company and the private funds managed by Riverstone and 7) climate change and the transition to a lower carbon economy.

The principal risks and uncertainties of REL were identified in further detail in the 2021 Annual Report and Financial Statements.

The principal risks outlined above remain the most likely to affect the Company and its investments in the second half of the year.

Post-Period End Updates

Subsequent to period-end, there have been no material updates for the Company.

Outlook

The Investment Manager continues to work with its portfolio companies and management teams to navigate dynamic market conditions driven by geopolitical strife, the ongoing pandemic, volatility in commodity markets, and the energy transition. We believe past work with the legacy commodity linked portfolio and work to identify strong growth equity opportunities in the ever-evolving decarbonisation space, has positioned the portfolio well to capitalise on the upside of energy market volatility and the steady march toward a decarbonised economy. We expect portfolio companies to manage liquidity with discipline, and to increase strategic capital expenditure where appropriate. The Investment Manager will continue to execute on the modified investment programme, identifying new decarbonisation investments that present attractive risk-reward profiles supporting value creation for shareholders.

RIGL Holdings, LP
16 August 2022

Directors' Responsibilities Statement

The Directors are responsible for preparing this Interim Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The unaudited interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU; and
- The Chairman's Statement and Investment Manager's Report include a fair review of the information required by:

  (i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the unaudited interim condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position and performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Richard Hayden

Richard Hayden
Chairman
16 August 2022

Independent Review Report to Riverstone Energy Limited

Conclusion

We have been engaged by the Company to review the Unaudited Interim Condensed Financial Statements for the six months ended 30 June 2022 which comprise the Condensed Statement of Financial Position, the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flow and related Notes 1 to 10. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Interim Condensed Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Financial Statements for the six months ended 30 June 2022 are not prepared, in all material respects, in accordance with "International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union" and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with IFRS as adopted by the European Union. The Unaudited Interim Condensed Financial Statements have been prepared in accordance with "International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the Interim Report and Unaudited Interim Condensed Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim Report and Unaudited Interim Condensed Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Information

In reviewing the Interim Report and Unaudited Interim Condensed Financial Statements, we are responsible for expressing to the Company a conclusion on the Unaudited Interim Condensed Financial Statements. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our Report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

Ernst & Young LLP
Guernsey, Channel Islands
16 August 2022

Condensed Statement of Financial Position

As at 30 June 2022

	Notes	**30 June 2022 $'000 (Unaudited)**	31 December 2021 $'000 (Audited)
Assets			
Non-current assets			
Investments at fair value through profit or loss	6	**714,820**	674,439
Total non-current assets		**714,820**	674,439
Current assets			
Trade and other receivables		**413**	970
Cash and cash equivalents		**6,365**	7,296
Total current assets		**6,778**	8,266
Total assets		**721,598**	682,705
Current liabilities			
Trade and other payables		**2,613**	664
Total current liabilities		**2,613**	664
Total liabilities		**2,613**	664
Net assets		**718,985**	682,041
Equity			
Share capital		**1,115,458**	1,133,854
Retained deficit		**(396,473)**	(451,813)
Total equity		**718,985**	682,041
Number of Shares in issue at period/year end	9	**52,714,287**	54,937,599
Net Asset Value per Share ($)	9	**13.64**	12.41

The unaudited interim condensed financial statements on pages 21 to 39 were approved and authorised for issue by the Board of Directors on 16 August 2022 and signed on their behalf by:

Richard Hayden
Chairman

Patrick Firth
Director

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2022 (Unaudited)

	Notes	1 January 2022 to 30 June 2022 $'000	1 January 2021 to 30 June 2021 $'000
Investment gain			
Change in fair value of investment at fair value through profit or loss	6	**58,746**	200,353
Expenses			
Directors' fees and expenses	7	**(342)**	(349)
Legal and professional fees		**(319)**	(250)
Other operating expenses		**(1,764)**	(1,597)
Total expenses		**(2,425)**	(2,196)
Operating profit for the period		**56,321**	198,157
Finance income and expenses			
Foreign exchange loss		**(981)**	(30)
Total finance income and expenses		**(981)**	(30)
Profit for the period		**55,340**	198,127
Total comprehensive income for the period		**55,340**	198,127
Basic Earnings per Share (cents)	9	**103.19**	316.29
Diluted Earnings per Share (cents)	9	**103.19**	316.29

All activities derive from continuing operations.

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

Condensed Statement of Changes in Equity

For the six months ended 30 June 2022

	Share capital $'000	Retained deficit $'000	Total Equity $'000
As at 1 January 2022	**1,133,854**	**(451,813)**	**682,041**
Profit for the financial period	**–**	**55,340**	**55,340**
Buyback and cancellation of shares	**(18,396)**	**–**	**(18,396)**
As at 30 June 2022	**1,115,458**	**(396,473)**	**718,985**

For the six months ended 30 June 2021

	Share capital $'000	Retained deficit $'000	Total Equity $'000
As at 1 January 2021	1,184,100	(793,757)	390,343
Profit for the financial period	–	198,127	198,127
Buyback and cancellation of shares	(6,682)	–	(6,682)
As at 30 June 2021	1,177,418	(595,630)	581,788

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

Condensed Statement of Cash Flows

For the six months ended 30 June 2022 (Unaudited)

	1 January 2022 to 30 June 2022 $'000	1 January 2021 to 30 June 2021 $'000
Cash flows generated from operating activities		
Operating profit for the financial period	56,321	198,157
Adjustments for:		
Change in fair value of investment at fair value through profit or loss	(58,746)	(200,353)
Movement in trade receivables	557	649
Movement in trade payables	33	(80)
Net cash used in operating activities	(1,835)	(1,627)
Cash flows generated from investing activities		
Distribution from the Partnership	18,365	7,036
Net cash generated from investing activities	18,365	7,036
Cash flow used in financing activities		
Buyback of shares	(16,480)	(8,454)
Net cash used in financing activities	(16,480)	(8,454)
Net movement in cash and cash equivalents during the period	50	(3,045)
Cash and cash equivalents at the beginning of the period	7,296	8,807
Effect of foreign exchange rate changes	(981)	(30)
Cash and cash equivalents at the end of the period	6,365	5,732

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

Notes to the Unaudited Interim Condensed Financial Statements

For the six months ended 30 June 2022 (Unaudited)

1. GENERAL INFORMATION

Riverstone Energy Limited is a company limited by shares, which was incorporated on 23 May 2013 in Guernsey with an unlimited life and registered with the GFSC as a Registered Closed-ended Collective Investment Scheme pursuant to the POI Law. The Company's Ordinary Shares were admitted to the UK Listing Authority's Official List and to trading on the London Stock Exchange as part of its IPO which completed on 29 October 2013. The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

The Company makes its investments through the Partnership, a Cayman Islands registered exempted limited partnership, in which the Company is the sole limited partner. The principal place of business of the Partnership is the Cayman Islands. Both the Company and the Partnership are subject to the Investment Management Agreement with the Investment Manager, a partnership registered in the Cayman Islands.

The Partnership has the right to invest alongside the Private Riverstone Funds in all Qualifying Investments in which the Private Riverstone Funds participate. These funds are managed and advised by affiliates of the Investment Manager. Further detail of these investments is provided in the Investment Manager's Report.

The unaudited interim condensed financial statements of the Company for the six months ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") Interim Financial Reporting as adopted by the European Union.

The accounting policies adopted in the preparation of the unaudited interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2021, which were prepared in accordance with IFRS as adopted by the European Union.

These unaudited interim condensed financial statements are presented in U.S. dollars, which is also the Company's functional currency. The amounts are rounded to the nearest $'000, unless otherwise stated.

2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. It is not anticipated that any standard which is not yet effective, will have a material impact on the Company's financial position or on the presentation of the Company's statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The estimates and judgements made by the Investment Manager are consistent with those made in the Financial Statements for the year ended 31 December 2021. The going concern assessment has been updated for the 6 months ended 30 June 2022, which is outlined below.

Going Concern

The Audit Committee has reviewed the appropriateness of the Company's unaudited interim condensed financial statements being prepared in accordance with "IAS 34 Interim Financial Reporting as adopted by the EU" and presented on a going concern basis, which it has recommended to the Board. The unaudited interim condensed financial statements have been prepared on a going concern basis for the reasons set out below and as the Directors, with recommendation from the Audit Committee, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, which is defined as the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2023. In reaching this conclusion, the Directors, with recommendation from the Audit Committee, have considered the risks that could impact the Company's liquidity over the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2023, and have taken into account the following six key considerations, which are discussed further below.

Notes to the Unaudited Interim Condensed Financial Statements (continued)

For the six months ended 30 June 2022 (Unaudited)

1. Available liquid resources and potential proceeds from investment realisations versus current and expected liabilities of the Company over the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2023;
2. Available liquid resources and potential proceeds from investment realisations versus total potential unfunded commitments of the Partnership;
3. Recent NAV & Share Price Performance of the Company;
4. Discount to NAV of the Company;
5. Ongoing Impact of COVID-19; and
6. The Russian Invasion of Ukraine.

1. Available liquid resources and potential proceeds from investment realisations versus current and expected liabilities of the Company over the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2023

REL retained $11.5 million of cash in the Company's IPO and Placing and Open Offer for the initial three years post-listing and has requested and received eight distributions for working capital needs in aggregate of $29.3 million from the Partnership cumulatively through 30 June 2022. During 2022, the Company requested and received distribution requests in aggregate of £10.0 million ($13.4 million) for the share buyback programme, of which $6.4 million remains at 30 June 2022 (31 December 2021: $7.3 million). This cash balance is sufficient to cover the Company's existing liabilities at 30 June 2022 of $2.6 million, but will need an additional distribution of $0.5 million from the Partnership for the Company's forecasted annual expenses of approximately $4.3 million. Additionally, REL will need additional distributions of approximately $43.0 million from the Partnership to fulfill the incremental share buyback programme amount of £35.4 million, which was announced by the Company on 8 February 2022 and for which the buyback authority was approved at the EGM on 4 March 2022. As in prior years, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital or the share buyback programme, it is entitled to receive another distribution from the Partnership. In order to do so, the Company would submit a distribution request approved by the Board to the Partnership, which would then be required to arrange for the payment of the requested amount. Since REL's inception, the Company has requested and received eight distributions from the Partnership for working capital needs. As detailed further in section 2 below, REL, through the Partnership, had available liquid resources of $65.9 million in excess of potential unfunded commitments of $45.6 million at 30 June 2022, but currently, as of the date of this report, REL, through the Partnership, has total potential unfunded investment commitments of up to $45.6 million, which does not exceed its available liquid resources of $50.5 million. However, based on the Investment Manager's cash flow forecast for the next three years to 30 June 2025, the expectation is that, if needed, the Partnership will only fund the remaining investment commitments to Enviva and Onyx which total $9.7million as of the date of this report.

2. Available liquid resources and potential proceeds from investment realisations versus total potential unfunded commitments of the Partnership

As at 30 June 2022, REL and the Partnership, including its wholly-owned subsidiaries, REL Cayman Holdings, LP, REL US Corp and REL US Centennial Holdings, LLC, had $72.2 million of uninvested funds held as cash (31 December 2021: $105.8 million). This amount is comprised of $65.9 million held at the Partnership and $6.4 million held at REL. Subsequent to 30 June 2022 and up to the date of this report, the Company, through the Partnership, made payments of $2.7 million for the Q2 2022 Management Fee, $2.6 million for US tax withholdings, and $0.1 million for Partnership expenses, as well as $10 million distribution from the Partnership to the Company, bringing the uninvested funds at the Partnership level down to $50.5 million as at the date of this report. In accordance with the revised terms for REL's GP Performance Allocation announced in January 2020, REL did not meet the portfolio level Cost Benchmark at 30 June 2022; therefore, any unrealised Performance Allocation has been deferred. If these changes had not been accepted, then the accrued GP Performance Allocation would have been $34.1 million as of 30 June 2022. No performance fees will be payable until the $138.4 million realised and unrealised losses to date at 30 June 2022 are offset with future gains. If these realised and unrealised losses have not been offset, any such accrued fees will no longer be payable after three years from each respective accrual date.

The Company's total potential unfunded investment commitments of $45.6 million as at 30 June 2022 (31 December 2021: $49.1 million), through the Partnership, did not exceed its available liquid resources as at 30 June 2022. This amount does not exceed the Partnership's available liquid resources of $50.5 million as of the date of this report. It is not expected that all potential unfunded investment commitments will be drawn due to a variety of factors, such as the ability for the commitment to be reduced and/or cancelled by the Investment Manager with consideration from the Board, the present market conditions do not warrant presently further capital expenditure as the returns would not be incrementally positive, a portfolio company being sold earlier than anticipated or a targeted investment opportunity changing or disappearing. Based on the Investment Manager's cash flow forecast for the next three years to 30 June 2025, the expectation is that, if needed, the Partnership will only fund the remaining commitments to Enviva and Onyx, which aggregate up to $9.7 million as of the date of this report. However, if the Board decides to fund any of the Partnership's unfunded commitments to the other active investments, the Partnership can execute a reactionary measure to provide liquidity as discussed further below.

At 30 June 2022, nine of the Company's realised investments, held through the Partnership, resulted in $874 million of gross proceeds on invested capital of $619 million, respectively in aggregate, resulting in an average Gross MOIC of approximately 1.4x. The initial commitments to these nine investments were in excess of $934 million, so approximately 66 per cent. had been funded before realisation. In addition, the board of each underlying portfolio company, more often than not are controlled by Riverstone, which has discretion over whether or not that capital is ultimately invested. Moreover, REL's arrangements with Riverstone allow the Company's potential unfunded commitments to be reduced and/or cancelled by the Investment Manager with consideration from the Board, although this has yet to happen. Moreover, any proposed investments outside of those made with Fund V and VI can be unilaterally declined by the Board.

Finally, as a reactionary measure, the Partnership's investments in the publicly-traded shares of the portfolio companies could always be sold, or used as collateral to secure asset-backed financing, to fund the Partnership's shortfall of liquid resources and potential proceeds from investment realisations versus potential unfunded commitments. The Partnership holds unrestricted marketable securities consisting of publicly-traded shares of Enviva, Solid Power, Tritium and Hyzon, for which the aggregate fair value was $90 million at 30 June 2022 and $116.7 million as of 15 August 2022. Additionally, the Partnership holds restricted marketable securities consisting of publicly-traded shares of Centennial (lock-up expiration in 3Q2022), Solid Power (lock-up expiration in 4Q2022), Tritium (lock-up expiration in 1Q2023), and DCRD (lock-up expiration is one year post future business combination), for which the aggregate fair value was $81 million at 30 June 2022 and $97.4 million as of 15 August 2022.

3. Recent NAV & Share Price Performance of the Company

As announced on 30 October 2020, the Company's independent directors agreed to closely monitor the Investment Manager's success in repositioning the Company's existing investment policy through the modified investment strategy over the next twenty four months following the previous quarter ended 30 September 2020. In the absence of a significant improvement in the performance of the Company, taking into account the trading price of the Ordinary Shares and portfolio performance over that period through 30 September 2022, the independent directors would release an announcement in November 2022 regarding an EGM to seek Shareholder approval before 31 December 2022 to amend the Company's investment policy to provide for the managed wind-down of the Company.

As at 30 June 2022, REL had a NAV per Share of $13.64 (£11.25), an increase in USD and GBP of 138 & 152 per cent., respectively, compared to $5.74 (£4.46) as at 30 September 2020, which is the most recent quarter end prior to the aforementioned announcement and being used as a proxy for comparative purposes. The period end closing trading price of the Ordinary Shares was $8.07 (£6.66), an increase of 107 & 120 per cent., respectively, compared to $3.90 (£3.03) as at 30 September 2020. Subsequently, from period-end through 15 August 2022, the Company's NAV per Share and closing trading price of the Ordinary Shares have remained relatively unchanged at $14.51 (£12.04) and $8.03 (£6.66), respectively.

Based on this significant improvement in the performance of REL, and the outlook for further energy transition investment opportunities from the Investment Manager, as of the date of this report, the Company's independent Directors have decided that they will not seek Shareholder approval before 31 December 2022 to amend the Company's investment policy to provide for the managed wind-down of the Company. The Board is fully supportive of the Company's modified investment programme to continue shifting the portfolio from conventional energy to decarbonisation assets and expects that the Company will seek shareholder approval to amend its investment policy to facilitate this transition further in the coming months.

Notes to the Unaudited Interim Condensed Financial Statements (continued)

For the six months ended 30 June 2022 (Unaudited)

4. Discount to NAV of the Company

Since its inception, the Company's trading discount to NAV percentage has remained consistent with a population of comparable publicly-traded PE funds as their life to date average trading discount percentages are 24.8 per cent. and 21.9 per cent., respectively. However, from December 2015 to January 2016 and November 2018 to December 2018, as well as from December 2019 to November 2020, declines in the price of oil adversely impacted the market sentiment for energy companies, which resulted in the Company's trading discount percentage increasing at a faster rate than the population of comparable publicly-traded PE funds, as it is solely invested in the global energy industry across all sectors. In order to return uninvested capital to Shareholders and attempt to reduce REL's trading discount percentage, on 11 May 2021, the Company announced a buyback programme with the intention of returning £20 million to shareholders via market buybacks, which was subsequently increased to £40 million. On 14 February 2022, the Company announced an additional increase of £46 million, subject to approval by the Shareholders which was obtained at the EGM on 4 March 2022. Since the announcement in May 2021, the Company has purchased 27,182,444 shares, in aggregate, for £101 million ($131 million) at an average share price of £3.70 ($4.82), which has attributed to the narrowing of the Company's trading discount from 55.0 per cent. at 31 March 2021 to 40.8 per cent. at 30 June 2022 (or from 61.8 per cent. to 45.4 per cent., respectively, on a cash-adjusted basis). From period-end through 15 August 2022, reflecting a $26.5 million increase in the fair value of the Company's remaining unrestricted marketable securities, the Company's pro forma trading discount has increased and was 44.7 per cent. as of 15 August 2022 (or 48.8 per cent. on a cash-adjusted basis).

The Board, with consultation of the Investment Manager, regularly monitors the Company's trading discount percentage and, when possible, executes corporate actions aimed at managing it, such as the aforementioned share buyback programme and Tender Offer share repurchase in November 2018, which contributed to a 1.5 per cent. increase in the Company's NAV, and partially offset the increase of the trading discount percentage. Additionally, the General Partner's Performance Fee, if and when earned according to the revised terms, will be used for future share repurchases.

5. Ongoing Impact of COVID-19

The Board and Investment Manager have been in continuous dialogue regarding the ongoing impact of COVID-19 and appropriate disclosures within the Company's unaudited interim condensed financial statements, given that it's a continuously evolving situation. In 2020, the Company's Management Engagement Committee requested and received updates from REL's key service providers, including the Investment Manager, regarding their initial response to COVID-19, including an update on their respective business continuity plans.

At the outset of COVID-19, the Investment Manager activated its business continuity plan and its regular working pattern changed to remote working. Whilst staff had assumed their day-to-day responsibilities remotely, weekly virtual calls across teams took place. In mid-2021, a significant proportion of the staff began transitioning back to the in-person work environment, but did revert back to remote working for periods of time due to spikes in cases caused by the Delta and Omicron variants. The Investment Manager has maintained dialogue with its portfolio companies to make sure that they have the appropriate plans and resources in place to prioritise the health and safety of their employees, as well as to assess supply chain disruptions and ensure the normal operations of our businesses.

6. The Russian Invasion of Ukraine

Russian's invasion of Ukraine and the sanctions imposed against Russia and Belarus pose significant challenges to business activities and introduce a high degree of uncertainty on the expected development of those activities and the associated knock on effects on the economic and financial system internationally. While international efforts to find a peaceful solution persist, any further escalations are likely to push energy prices higher. However, if a peaceful resolution is achieved and Russian pipelines begin to open, it's likely that energy prices will fall.

Directors' Assessment of Going Concern

Based on the reasons outlined above, on balance, the Directors are satisfied, as of the date of this report, that it is appropriate to adopt the going concern basis in preparing the unaudited interim condensed financial statements.

Provisions & Contingent Liabilities

In line with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, we recognise provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where this criteria is not met we disclose a contingent liability if the Company has a possible obligation, or has a present obligation with an outflow that is not probable or which cannot be reliably estimated. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Critical & Key Accounting Estimates and Significant Judgements Made in Accounting for Provisions & Contingent Liabilities

We exercise judgement in determining the quantum of all provisions to be recognised. Our assessment includes consideration of whether we have a present obligation, whether payment is probable and if so whether the amount can be estimated reliably.

As part of this assessment, we also assess the likelihood of contingent liabilities occurring in the future.

Contingent liabilities are not recognised as liabilities on our balance sheet. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. We assess the likelihood that a potential claim or liability will arise and also quantify the possible range of financial outcomes where this can be reasonably determined.

In estimating contingent liabilities we make key judgements in relation to performance fee rules, and the likelihood, timing and cost.

Establishing contingent liabilities associated with the performance fee may involve the use of critical estimates and assumptions, in particular around the ability to form a reliable estimate of any probable outflow. We provide further information in relation to specific matters in the 'contingent liabilities' section below.

For all risks, the ultimate liability may vary materially from the amounts provided and will be dependent upon the eventual outcome of any performance fee allocation.

Notes to the Unaudited Interim Condensed Financial Statements (continued)

For the six months ended 30 June 2022 (Unaudited)

Contingent Liabilities – Performance Fee Allocation

In the ordinary course of business, we monitor the performance fee allocation and provide for anticipated costs where an outflow of resources is considered probable and a reasonable estimate can be made of the likely outcome.

Where an outflow is not probable but is possible a contingent liability may still exist and its relevant details will be disclosed.

At the reporting date we are not aware of any evidence to indicate that a present obligation exists, nor is it probable that an outflow of resources will be required such that any amount should be provided for. As the performance fee allocation would have to be met for 4 quarters and is currently not met there is no probable obligation at this time, moving closer to a possible obligation, albeit there is not one at this time.

In January 2020, the management engagement committee of REL, consisting of REL's independent directors, has agreed with RIGL Holdings, LP (formerly Riverstone International Limited), REL's investment manager (the "Investment Manager"), to amend the terms on which REL is required to pay a performance allocation (the "Performance Allocation") in respect of REL's investments, as follows:

- Portfolio Level Cost Benchmark: A Performance Allocation will only be distributed in respect of a realised investment if, at the time of the realisation of the relevant investment, the aggregate of the fair market value of all of the Company's then unrealised investments and the proceeds of all of its realised investments since inception exceeds the aggregate acquisition price of all of the Company's unrealised and realised investments. If this portfolio level cost benchmark is not met at the time of realisation of the relevant investment, distribution of the Performance Allocation is subject to deferment as described further below.
- 8 per cent. Hurdle Rate: A Performance Allocation will only be accrued for payment upon the realisation of an investment if the proceeds from that investment exceed an amount equal to its acquisition cost plus an 8 per cent. annual cumulative hurdle rate calculated from the date of investment to the date of realisation. If the hurdle is met, the Performance Allocation will be 20 per cent. of all Net Profits in respect of each such investment. "Net Profits" means the proceeds received from each realised investment (after the expenses related to its disposal) minus the acquisition price of that realised investment.
- Full Realisation: A Performance Allocation will only be calculated and accrued on the full realisation of the entire interest in an investment, unless a partial realisation results in the full return of all capital invested in such investment. Otherwise, no Performance Allocation will be payable on partial disposals and the ability for the Investment Manager to elect to receive a Performance Allocation on an investment that has been held by the Company for at least seven years (but not sold) has been removed.
- Deferral: If the portfolio level cost benchmark is not met at the time of full realisation of the relevant investment, it will be retested on a quarterly basis for the following three years. If, at any time during those three years, the benchmark is satisfied for four continuous quarters, the relevant Performance Allocation will then become distributable without interest. Any accrued but undistributed Performance Allocation that has been deferred due to the portfolio level cost benchmark test will expire after 36 months.

The Investment Manager will continue to be required to apply each Performance Allocation (net of taxes) to acquire ordinary shares of the Company.

Distribution of Investment Proceeds

As explained in note 3.2 above, in addition, the Company and the Investment Manager have agreed that, going forward, 20 per cent. of the Net Profits attributable to each fully realised investment, net of taxes, withholdings or reserves for taxes will, at the discretion of the Company, be available for distribution to the Company's shareholders, whether by dividend or share repurchases.

In accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019, no further carried interest will be payable until the $138.4 million of realised and unrealised losses to date at 30 June 2022 are made whole with future gains. The earned carried interest of $0.8 million at 30 June 2022 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2022, $34.1 million in Performance Allocation fees were not accrued in accordance with the terms of the current agreement, which would have been accrued under the prior agreement.

4. TAXATION

The taxation basis of the Company remains consistent with that disclosed in the Financial Statements for the year ended 31 December 2021.

The Company has made an election to, and currently expects to conduct its activities so as to be treated as a partnership for U.S. federal income tax purposes. Therefore, the Company expects that it generally will not be liable for U.S. federal income taxes. In the normal course of business, REL may form wholly owned subsidiaries, to be treated as C Corporations for U.S. tax purposes. The C Corporations serve to protect REL's public investors from incurring U.S. ECI. The C Corporations file U.S. corporate tax returns with the U.S. IRS and pay U.S. corporate taxes on its income. Each of the Company's Shareholders who are liable for U.S. taxes will take into account their respective share of the Company's items of income, gain, loss and deduction in computing its U.S. federal income tax liability as if such Shareholder had earned such income directly, even if no cash distributions are made to the Shareholder.

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 2008 and is charged an annual exemption fee of £1,200.

The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Partnership. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the Company as a limited partner of the Partnership on profit, income, capital gains or appreciations in respect of its partnership interest nor any taxes on the Company as a limited partner of the Partnership in the nature of estate duty, inheritance or capital transfer tax.

Local taxes may apply at the jurisdictional level on profits arising in operating entity investments. Further taxes may apply on distributions from such operating entity investments. The company is structured, and has structured its investments, to eliminate the incurrence of ECI by REL's investors. Based upon the current commitments and investments held through REL US Corp., the future U.S. tax liability on profits is expected to be in the range of 21 to 27.5 per cent. (31 December 2021: 21 to 27.5 per cent.).

5. FAIR VALUE

IFRS 13 'Fair Value Measurement' requires disclosure of fair value measurement by level. The level in the fair value hierarchy within which the financial assets or financial liabilities are categorised is determined on the basis of the lowest level input that is significant to the fair value measurement, adjusted if necessary.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's only financial instrument carried at fair value is its investment in the Partnership which has been classified within Level 3 as it is derived using unobservable inputs. Amounts classified under Level 3 for the period ended 30 June 2022, consisting of only the Company's investment in the Partnership, were $715 million (31 December 2021: $674 million).

The fair value of all other financial instruments approximates to their carrying value.

Transfers during the period

There have been no transfers between levels during the period ended 30 June 2022 and the year ended 31 December 2021. Any transfers between the levels will be accounted for on the last day of each financial period. Due to the nature of the investment in the Partnership, it is always expected to be classified under Level 3.

Notes to the Unaudited Interim Condensed Financial Statements (continued)

For the six months ended 30 June 2022 (Unaudited)

Valuation methodology and process

The same valuation methodology and process was deployed at 30 June 2022 and 31 December 2021.

The Directors base the fair value of the investment in the Partnership on the value of its limited partnership capital account received from the General Partner, which is determined on the basis of the fair value of its assets and liabilities, adjusted if necessary, to reflect liquidity, future commitments, and other specific factors of the Partnership and Investment Manager. This is based on the components within the Partnership, principally the value of the Partnership's investments in addition to cash and short-term money market fixed deposits. Any fluctuation in the value of the Partnership's investments in addition to cash and short-term money market fixed deposits held will directly impact on the value of the Company's investment in the Partnership.

The Partnership's investments are valued using the techniques described in the Company's valuation policy. The Investment Manager's assessment of fair value of investments held by the Partnership, through Investment Undertakings, is determined in accordance with IPEV Valuation Guidelines. When valuing the Partnership's investments, the Investment Manager reviews information provided by the underlying investee companies and other business partners and applies IPEV methodologies, to estimate a fair value as at the date of the Statement of Financial Position, subject to Board approval. It is the opinion of the Directors, that the IPEV valuation methodology used in deriving a fair value is generally not different from the fair value requirements of IFRS 13. In the event that there is a difference, the requirements of IFRS 13 override the IPEV requirements.

The Investment Manager values the investments on a quarterly basis using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation and discounted cash flow valuation. For early stage private investments, Riverstone's investment due diligence process includes assumptions about short-term financial results in determining the appropriate purchase price for the investment. For the SPAC Sponsor investments, the Investment Manager applies discounts to the closing price of the publicly traded shares for lack of identified target, risk of unsuccessful closing of the business combination and applicable lock-up periods post-closing. The techniques used in determining the fair value of the Company's investments through the Partnership are selected on an investment by investment basis so as to maximise the use of market based observable inputs.

REL's valuation policy is compliant with both IFRS and IPEV Valuation Guidelines and is applied consistently from period to period. As the Company's investments are generally not publicly quoted, valuations require meaningful judgement to establish a range of values and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

For the period ended 30 June 2022, the valuations of the Company's investments, through the Partnership, are detailed in the Investment Manager's Report.

The Board reviews and considers the fair value of the Partnership's investments arrived at by the Investment Manager before incorporating such values into the fair value of the Partnership. The variety of valuation bases adopted, quality of management information provided by the underlying investee companies and the lack of liquid markets for the investments mean that there are inherent difficulties in determining the fair value of these investments and such difficulties cannot be eliminated. Therefore, the amounts realised on the sale of investments may differ from the fair values reflected in these unaudited interim condensed financial statements and the differences may be significant.

Quantitative information about Level 3 fair value measurements as at 30 June 2022

Industry: Energy

Fair value of Level 3 Investments (in thousands)	Valuation technique(s)	Unobservable input(s)	Range Low[1]	Range High[1]	Weighted Average [1]	Sensitivity of the input to fair value of Level 3 investments[2]	Fair value of Level 3 Investments affected by unobservable input[3] (in thousands)
$417,621	Public comparables	2022E EV / EBITDA Multiple	2.0x	22.8x	7.8x	20 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	248,088
		2023E EV / EBITDA Multiple	1.3x	1.5x	1.4x	20 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	282,501
		2022E EV/ Revenue Multiple[5]	10.3x	15.6x	14.4x	20 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	86,949
		EV / 2022E Production Multiple ($/Boepd)[5]	$25,500	$35,400	$28,100	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	181,183
		2P Reserve multiple ($/Boe)	$3	$6	$3	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	133,011
	Transaction comparables	Asset Value ($m/kW)	$56	$182	$77	50 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	149,490
		2022 EV/ EBITDA multiple	14.0x	28.0x	23.4x	30 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	66,906
		2023 EV/ EBITDA multiple	8.5x	22.5x	17.9x	30 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	66,906
	Discounted cash flow	Oil Price Curve ($/bbl)[4]	$75	$95	$76	30 per cent. weighted average change in the input would result in 7 per cent. change in the total fair value of Level 3 investments	181,183
		Gas Price Curve ($/mcfe)[4]	$4	$6	$4	50 per cent. weighted average change in the input would result in 6 per cent. change in the total fair value of Level 3 investments	181,183
		Discount Rate	30%	10%	27%	+/-50 per cent. weighted average change in the input would result in -/+1 per cent. change in the total fair value of Level 3 investments	149,490
$72,035	Other[6]						
$489,656	**Total**						

(1) Calculated based on fair values of the Partnership's Level 3 investments, which reflect oil and gas prices for the remainder of 2022 of $100/bbl and $6/mcfe, respectively, and thereafter ranges of $75 – 95/bbl and $4 – 6/mcfe, respectively.

(2) Based on its professional experience and recent market conditions, the Investment Manager has provided the Board with these weighted average change in the inputs with a forecasted time period of 6 to 12 months.

(3) The Partnership's Level 3 investments are valued using one or more of the techniques which utilise one or more of the unobservable inputs, so the amounts in the "Fair value of Level 3 investments" column will not aggregate to the total fair value of the Partnership's Level 3 investments.

(4) Discounted cash flow technique involves the use of a discount factor of 10 per cent.

(5) As at 30 June 2022, the sensitivity of this unobservable input to the total fair value of Level 3 investments was determined to be significant by applying the same methodology that determined it to be significant as at 31 December 2021.

(6) Includes $6.5 million of restricted marketable securities held by the Partnership consisting of publicly-traded shares of Solid Power, Tritium and DCRD, subject to discounts to the closing price of the publicly traded shares during the period leading up to the announcement and closing of the business combination, as well as applicable lock-up periods post-closing.

Notes to the Unaudited Interim Condensed Financial Statements (continued)

For the six months ended 30 June 2022 (Unaudited)

Quantitative information about Level 3 fair value measurements as at 31 December 2021

Industry: Energy

Fair value of Level 3 Investments (in thousands)	Valuation technique(s)	Unobservable input(s)	Range Low[1]	Range High[1]	Weighted Average [1]	Sensitivity of the input to fair value of Level 3 investments[2]	Fair value of Level 3 Investments affected by unobservable input[3] (in thousands)
$330,548	Public comparables	2022EV / EBITDA Multiple	1.0x	24.5x	7.5x	25 per cent. weighted average change in the input would result in 4 per cent. change in the total fair value of Level 3 investments	310,548
		2021 EV / Revenue Multiple[5]	24.2x	27.9x	25.1x	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	87,402
		EV / 2021E Production Multiple ($/Boepd)	$33,200	$41,100	$35,900	25 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	141,493
		EV / 2022E Production Multiple ($/Boepd)[5]	$28,200	$41,100	$32,600	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	141,493
		1P Reserve multiple ($/Boe)	$6	$10	$8	25 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	48,172
		2P Reserve multiple ($/Boe)	$4	$5	$4	25 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	93,321
	Transaction comparables	Asset Value ($m/kW)	$56	$182	$57	50 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	101,653
	Discounted cash flow	Oil Price Curve $/bbl)[4]	$61	$67	$63	35 per cent. weighted average change in the input would result in 10 per cent. change in the total fair value of Level 3 investments	141,493
		Gas Price Curve ($/mcfe)[4]	$3	$4	$3	35 per cent. weighted average change in the input would result in 11 per cent. change in the total fair value of Level 3 investments	141,493
		Discount Rate	30%	10%	30%	+/-50 per cent. weighted average change in the input would result in -/+1 per cent. change in the total fair value of Level 3 investments	101,653
$52,478	Other[6]						
$383,026	**Total**						

(1) Calculated based on fair values of the Partnership's Level 3 investments.

(2) Based on its professional experience and recent market conditions, the Investment Manager has provided the Board with these weighted average change in the inputs with a forecasted time period of 6 to 12 months.

(3) The Partnership's Level 3 investments are valued using one or more of the techniques which utilise one or more of the unobservable inputs, so the amounts in the "Fair value of Level 3 investments" column will not aggregate to the total fair value of the Partnership's Level 3 investments.

(4) Discounted cash flow technique involves the use of a discount factor of 10 per cent.

(5) As at 31 December 2021, the sensitivity of this unobservable input to the total fair value of Level 3 investments was determined to be significant by applying the same methodology that determined it to be significant as at 31 December 2020.

(6) Includes $47 million of restricted marketable securities held by the Partnership consisting of publicly-traded shares of Solid Power, DCRN/Tritium and DCRD, subject to discounts to the closing price of the publicly traded shares during the period leading up to the announcement and closing of the business combination, as well as applicable lock-up periods post-closing.

The Board approves the valuations performed by the Investment Manager and monitors the range of reasonably possible changes in significant unobservable inputs on a regular basis with consultation from the Investment Manager. Using its extensive industry experience, the Investment Manager provides the Board with its determination of the reasonably possible changes in significant unobservable inputs in the market conditions as of the period end.

The Directors have considered whether a discount or premium should be applied to the net asset value of the Partnership. In view of the investment in the Partnership and the nature of the Partnership's assets, no adjustment to the net asset value of the Partnership has been deemed to be necessary.

6. INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

The movement in fair value is derived from the fair value movements in the underlying investments held by the Partnership, net of income and expenses of the Partnership and its related Investment Undertakings, including any Performance Allocation and applicable taxes.

	30 June 2022 $'000	31 December 2021 $'000
Cost		
Brought forward	**1,094,090**	1,149,917
Distribution from the Partnership	**(18,365)**	(55,827)
Carried forward	**1,075,725**	1,094,090
Fair value adjustment through profit or loss		
Brought forward	**(419,651)**	(766,328)
Fair value movement during period/year – see Summary Income Statement below	**58,746**	346,677
Carried forward	**(360,905)**	(419,651)
Fair value at period/year end	**714,820**	674,439

Notes to the Unaudited Interim Condensed Financial Statements (continued)

For the six months ended 30 June 2022 (Unaudited)

Summary financial information for the Partnership's investments and its related Investment Undertakings

Summary Balance Sheet	30 June 2022 $'000	31 December 2021 $'000
Investments at fair value (net)	704,969	672,314
Cash and cash equivalents[1]	14,846	4,127
Management fee payable – see Note 7	(2,696)	(2,463)
Other net (liabilities)/assets	(2,299)	461
Fair value of REL's investment in the Partnership	714,820	674,439

(1) These figures, together with the $51.0 million held at REL US Corp (31 December 2021: $94.4 million), comprise the $65.9 million cash held in the Partnership (31 December 2021: $98.5 million).

Reconciliation of Partnership's investments at fair value	30 June 2022 $'000	31 December 2021 $'000
Investments at fair value – Level 1	164,284	194,937
Investments at fair value – Level 3 – see Note 5	489,656	383,026
Investments at fair value	653,940	577,963
Cash and cash equivalents	51,029	94,351
Partnership's investments at fair value	704,969	672,314

Summary Income Statement	1 January 2022 to 30 June 2022 $'000	1 January 2021 to 30 June 2021 $'000
Unrealised and realised gain on Partnership's investments (net)	66,702	204,906
Interest and other income	29	147
Management fee expense – see Note 7	(5,774)	(3,941)
Other operating expenses	(2,211)	(759)
Portion of the operating profit for the period attributable to REL's investment in the Partnership	58,746	200,353

Reconciliation of unrealised and realised gain/(loss) on Partnership's investments	1 January 2022 to 30 June 2022 $'000	1 January 2021 to 30 June 2021 $'000
Unrealised gain on investments (gross)	106,109	379,937
Realised loss on Partnership's investments (gross)	(36,827)	(174,996)
General Partner's Performance Allocation – see Note 7	–	50
Provision for taxation	(2,580)	(85)
Unrealised and realised gain on Partnership's investments (net)	66,702	204,906

7. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Directors

The Company has five non-executive Directors (31 December 2021: five).

Directors' fees and expenses for the period ended 30 June 2022 amounted to $341,749, (30 June 2021: $349,271), $none of which was outstanding at period end (31 December 2021: Nil).

Partnership

In accordance with section 4.1(a) of the Partnership Agreement, the Company received distributions in aggregate of $18 million (30 June 2021: $7.0 million) from the Partnership through the 6 month period to 30 June 2022. In accordance with section 4.1(a) of the Partnership Agreement, in the event of the Company requiring additional funds for working capital, it is entitled to receive another distribution from the Partnership.

Investment Manager

For the provision of services under the Investment Management Agreement, the Investment Manager is paid in cash out of the assets of the Partnership an annual Management Fee equal to 1.5 per cent. per annum of the Company's Net Asset Value (including cash). The fee is payable quarterly in arrears and each payment is calculated using the quarterly Net Asset Value as at the relevant half year end as further outlined on page 81 in the Financial Statements to 31 December 2021. During the period to 30 June 2022, the Partnership incurred Management Fees of $5,773,552 (30 June 2021: $3,940,544) of which $2,696,192 remained outstanding as at the period end (31 December 2021: $2,463,262). In addition, the Company and Partnership, in aggregate, reimbursed the Investment Manager $1,024,264 in respect of amounts paid on their behalf for the period (30 June 2021: $704,323), of which $460,361 related to legal and professional fees of the Company and Partnership, $415,267 related to travel and other operating expenses of the Investment Manager, and $148,636 related to reimbursable expenses of the portfolio companies.

The circumstances in which the Company and the Investment Manager may terminate the Investment Management Agreement are as follows:

Event	Notice period	Consequences of termination
By the Company if the Investment Manager is in material breach which has not been rectified	12 months	The General Partner is entitled to receive a payment equal to four times the quarterly Management Fee payable to the Investment Manager on the basis of the Company's most recent Net Asset Value and an amount equal to the Performance Allocation due on the Company's investments on the basis, at the Company's option, of the latest quarterly valuation or the actual realisation value for each investment.
By the Investment Manager if the Company is in material breach which has not been rectified	12 months	The General Partner is entitled to receive a payment equal to twenty times the quarterly Management Fee payable to the Investment Manager on the basis of the Company's most recent Net Asset Value and an amount equal to the Performance Allocation due on the Company's investments on the basis, at the General Partner's option, of the latest quarterly valuation or the actual realisation value for each investment.
By the Company if the Investment Manager becomes insolvent or resolves to wind up or if the Investment Manager commits an act of fraud or wilful default in relation to the Company which results in material harm to the Company	Immediate	No payment to be made to the Investment Manager or the General Partner.

Notes to the Unaudited Interim Condensed Financial Statements (continued)

For the six months ended 30 June 2022 (Unaudited)

The Investment Management Agreement cannot be terminated by either the Company or the Investment Manager without cause.

Following the seventh anniversary of the Company's London listing on 29 October 2020, a discontinuation resolution was proposed and not passed, therefore the Investment Management Agreement will continue in perpetuity subject to the termination for cause provisions described above. However, either the Board or Shareholders holding in aggregate at least 10 per cent. of the Company's voting securities can call an EGM at any time to vote on the liquidation of the Company (75 per cent. of the votes cast in favour required) or run-off of its portfolio (50 per cent. of the votes cast in favour required). Under both these scenarios, the Investment Manager would be entitled to twenty times the most recent quarterly Management Fee.

General Partner

The General Partner makes all management decisions, other than investment management decisions, in relation to the Partnership and controls all other actions by the Partnership and is entitled to receive a Performance Allocation, calculated and payable at the underlying investment holding subsidiary level, equal to 20 per cent. of the gross realised profits (if any) in respect of a disposal, in whole or in part, of any underlying asset of the Company.

The General Partner is entitled to receive its Performance Allocation in cash, all of which, after tax, Riverstone, through its affiliate RELCP, reinvests in Ordinary Shares of the Company on the terms summarised in Part I and Part VIII of the IPO Prospectus.

In accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019, no further carried interest will be payable until the $138.4 million of realised and unrealised losses to date at 30 June 2022 are made whole with future gains. The earned carried interest of $0.8 million at 30 June 2022 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2022, $34.1 million in Performance Allocation was not accrued in accordance with the terms of the current agreement, which would have been accrued under the prior agreement.

Cornerstone Investors

Each of the Cornerstone Investors has acquired an indirect economic interest in each of the General Partner and the Investment Manager depending on the size of their commitment and the total issue size, up to an aggregate maximum indirect economic interest of 20 per cent. in each, for nominal consideration. These interests entitle the Cornerstone Investors to participate in the economic returns generated by the General Partner, including from the Performance Allocation, and the Investment Manager, which receives the Management Fee.

8. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the Total Return on the Company's Net Asset Value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Financial Statements and Interim Report.

For management purposes, the Company is organised into one main operating segment, which invests in one limited partnership.

All of the Company's income is derived from within Guernsey, United States and the Cayman Islands.

All of the Company's non-current assets are located in the Cayman Islands.

Due to the Company's nature, it has no customers.

9. EARNINGS/LOSS PER SHARE AND NET ASSET VALUE PER SHARE

Earnings/Loss per Share

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Profit for the period ($'000)	**55,340**	198,127
Weighted average numbers of Shares in issue	**53,629,141**	62,641,626
EPS (cents)	**103.19**	316.29

The Earnings per Share is based on the profit or loss of the Company for the period and on the weighted average number of Shares the Company had in issue for the period.

There are no dilutive Shares in issue as at 30 June 2022 (30 June 2021: none).

Net Asset Value per Share

	30 June 2022	31 December 2021	30 June 2021
NAV ($'000)	**718,985**	682,041	581,788
Number of Shares in issue	**52,714,287**	54,937,599	61,496,726
Net Asset Value per Share ($)	**13.64**	12.41	9.46
Net Asset Value per Share (£)	**11.25**	9.19	6.83
Discount to NAV (per cent.)	**40.84**	49.40	49.37

The Net Asset Value per Share is arrived at by dividing the net assets as at the date of the Condensed Statement of Financial Position by the number of Ordinary Shares in issue at that date. The Discount to NAV is arrived at by calculating the percentage discount of the Company's Net Asset Value per Share to the Company's closing Share price as at the date of the Condensed Statement of Financial Position.

10. POST-PERIOD END UPDATES

Subsequent to period end, there have been no material updates for the Company.

Glossary of Capitalised Defined Terms

"1P reserve" means proven reserves;

"2P reserve" means proven and probable reserves;

"Administrator" means Ocorian Administration (Guernsey) Limited;

"Admission" means admission, on 29 October 2013, to the Official List and/or admission to trading on the London Stock Exchange, as the context may require, of the Ordinary Shares becoming effective in accordance with the Listing Rules and/or the LSE Admission Standards as the context may require;

"AEOI Rules" means Automatic Exchange of Information;

"AIC" means the Association of Investment Companies;

"AIC Code" means the AIC Code of Corporate Governance;

"AIF" means Alternative Investment Funds;

"AIFM" means AIF Manager;

"AIFMD" means EU Alternative Investment Fund Managers Directive (No. 2011/61EU);

"Aleph Midstream" means Aleph Midstream S.A;

"Annual General Meeting" or **"AGM"** means the general meeting of the Company;

"Annual Report and Financial Statements" means the annual publication of the Company provided to the Shareholders to describe their operations and financial conditions, together with their Financial Statements;

"Anuvia" means Anuvia Plant Nutrients Inc.;

"Articles of Incorporation" or **"Articles"** means the articles of incorporation of the Company, as amended from time to time;

"Audit Committee" means a formal committee of the Board with defined terms of reference;

"bbl" means barrel of crude oil;

"Board" or **"Directors"** means the directors of the Company;

"boepd" means barrels of equivalent oil per day;

"bopd" means barrels of oil per day;

"bw/d" means barrels of water per day;

"CAD" or "C$" means Canadian dollar;

"CanEra III" means CanEra Inc.;

"CAR" means Capital Adequacy Ratio;

"Carrier II" means Carrier Energy Partners II LLC;

"Castex 2005" means Castex Energy 2005 LLC;

"Castex 2014" means Castex Energy 2014 LLC;

"Centennial" means Centennial Resource Development, Inc.;

"CNOR" means the Canadian Non-Operated Resources LP;

"Companies Law" means the Companies (Guernsey) Law, 2008, (as amended);

"Company" or **"REL"** means Riverstone Energy Limited;

"Company Secretary" means Ocorian Administration (Guernsey) Limited;

"Cornerstone Investors" means those investors who have acquired Ordinary Shares and acquired a minority economic interest in the General Partner and in the Investment Manager, being AKRC Investments LLC, Casita, L.P., KFI and McNair;

"Corporate Brokers" means JP Morgan Cazenove and Numis Securities Limited;

"C Corporations" means a C Corporation, under U.S. federal income tax law, being a corporation that is taxed separately from its owners;

"CRAR" means Capital to Risk (Weighted) Assets Ratio;

"CRS" means Common Reporting Standard;

"DCRB" means Decarbonization Plus Acquisition Corporation;

"DCRC" means Decarbonization Plus Acquisition Corporation III;

"DCRN" means Decarbonization Plus Acquisition Corporation II;

"DCRD" means Decarbonization Plus Acquisition Corporation IV;

"DEA" means Deutsche Erdoel AG, an international independent exploration and production company headquartered in Germany;

"Depositary" means Ocorian Depositary Company (UK) Limited;

"Disclosure Guidance and Transparency Rules" or **"DTRs"** mean the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA;

"Discontinuation Resolution" means a special resolution that was proposed and not passed by the Company's Shareholders to discontinue the Company within six weeks of the seventh anniversary of the Company's first Admission if the trading price has not met the Target Price, and the Invested Capital Target Return has not been met;

"Discount to NAV" means the situation where the Ordinary shares of the Company are trading at a price lower than the Company's Net Asset Value;

"E&P" means exploration and production;

"Eagle II" means Eagle Energy Exploration, LLC;

"Earnings per Share" or **"EPS"** means the Earnings per Ordinary Share and is expressed in U.S. dollars;

"EBITDA" means earnings before interest, taxes, depreciation and amortisation;

"ECI" means effectively connected income, which refers to all income from sources within the United States connected with the conduct of a trade or business;

"ECL" means expected credit loss;

"EEA" means European Economic Area;

"EGM" means an Extraordinary General Meeting of the Company;

"EIA" means the U.S. Energy Information Administration;

"Enviva" means Enviva Holdings, L.P.;

"EU" means the European Union;

"EV" means enterprise value;

"FATCA" means Foreign Account Tax Compliance Act;

"FCA" means the UK Financial Conduct Authority (or its successor bodies);

"Fieldwood" means Fieldwood Energy LLC;

"Financial Statements" means the audited financial statements of the Company, including the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and associated notes;

"FRC" means Financial Reporting Council;

"FreeWire" means FreeWire Technologies, Inc.;

"Fund V" means Riverstone Global Energy & Power Fund V, L.P.;

"Fund VI" means Riverstone Global Energy & Power Fund VI, L.P.;

"FVTPL" means Fair Value through the profit or loss;

"General Partner" means REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited), the general partner of the Partnership and a member of the Riverstone group;

"GFSC" or **"Commission"** means the Guernsey Financial Services Commission;

"GFSC Code" means the GFSC Finance Sector Code of Corporate Governance;

"GHG" means greenhouse gases;

"GoodLeap" means GoodLeap, LLC;

"GoM" means the Gulf of Mexico;

Glossary of Capitalised Defined Terms (continued)

"Gross IRR" means an aggregate, annual, compound, gross internal rate of return on investments. Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational, partnership or transaction expenses;

"Gross MOIC" means gross multiple of invested capital;

"Group14" means Group14 Technologies Inc.;

"Hammerhead" means Hammerhead Resources Inc.;

"Hunt" means Hunt REL Holdings LLC together with various members of Ray L. Hunt's family and their related entities;

"Hyzon" means Hyzon Motors, Inc.;

"IAS" means international accounting standards as issued by the Board of the International Accounting Standards Committee;

"IFRS" means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board, as adopted by the EU;

"ILX III" means ILX Holdings III LLC;

"IMO" means the International Maritime Organization (IMO), an agency of the United Nations which has been formed to promote maritime safety;

"Infinitum" means Infinitum Electric Inc.;

"Interim Report" means the Company's half yearly report and unaudited interim condensed financial statements for the period ended 30 June;

"Investment Manager" means RIL (effective through 17 August 2020) and RIGL (effective after 17 August 2020) which are both majority-owned and controlled by Riverstone;

"Investment Management Agreement" means the investment management agreement dated 24 September 2013 between RIL, the Company and the Partnership (acting through its General Partner) under which RIL is appointed as the Investment Manager of both the Company and the Partnership (effective through 17 August 2020), the 2nd Amended & Restated investment management agreement effective after 17 August 2020 between RIGL, the Company and the Partnership (acting through its General Partner) under which RIGL is appointed as the Investment Manager of both the Company and the Partnership and the 3rd Amended & Restatement investment management agreement effective 9 December 2020 between RIGL, the Company and the Partnership (acting through its General Partner);

"Invested Capital Target Return" means, as defined in the Articles, the Gross IRR of 8 per cent. on the portion of the proceeds of the Issue (as such term is defined in the Company's Prospectus) that have been invested or committed to an investment ("Invested Capital") in respect of the period from the dates of investment or commitment of that Invested Capital (being the dates from which a Management Fee has been paid in respect of that Invested Capital) to the seventh anniversary of the first Admission, calculated by reference to the prevailing U.S. dollar valuations (as of the seventh anniversary of the first Admission (or earlier disposal)) of the investment acquired with that Invested Capital and sales proceeds of investments that have been disposed of prior to such seventh anniversary and taking account of any distributions made on those investments prior to the seventh anniversary of the first Admission;

"Investment Undertaking" means the Partnership, any intermediate holding or investing entities that the Company or the Partnership may establish from time to time for the purposes of efficient portfolio management and to assist with tax planning generally and any subsidiary undertaking of the Company or the Partnership from time to time;

"IPEV Valuation Guidelines" means the International Private Equity and Venture Capital Valuation Guidelines;

"IPO" means the initial public offering of shares by a private company to the public;

"IRS" means the Internal Revenue Service, the revenue service of the U.S. federal government;

"ISA" means International Standards on Auditing (UK and Ireland);

"ISAE 3402" means International Standard on Assurance Engagements 3402, "Assurance Reports on Controls at a Service Organisation";

"ISIN" means an International Securities Identification Number;

"KFI" means Moore Capital Management, formerly known as Kendall Family Investments, LLC, a cornerstone investor in the Company;

"Liberty II" means Liberty Resources II LLC;

"Listing Rules" means the listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000;

"Loanpal" means Loanpal, LLC;

"London Stock Exchange" or **"LSE"** means London Stock Exchange Plc;

"LSE Admission Standards" means the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List;

"M&A" means mergers and acquisitions;

"Management Engagement Committee" means a formal committee of the Board with defined terms of reference;

"Management Fee" means the management fee to which RIL is entitled;

"mcfe" means thousand cubic feet equivalent (natural gas);

"McNair" means RCM Financial Services, L.P. for the purposes of acquiring Ordinary Shares and Palmetto for the purposes of acquiring a minority economic interest in the General Partner and the Investment Manager;

"Meritage III" means Meritage Midstream Services III, L.P.;

"mmboe" means million barrels of oil equivalent;

"mmcfepd" means million cubic feet equivalent (natural gas) per day;

"NASDAQ" means National Association of Securities Dealers Automated Quotations Stock Market;

"NAV per Share" means the Net Asset Value per Ordinary Share;

"Net Asset Value" or **"NAV"** means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy and expressed in U.S. dollars;

"Net IRR" means an aggregate, annual, compound, gross internal rate of return on investments, net of taxes and carried interest on gross profit;

"Net MOIC" means gross multiple of invested capital net of taxes and carried interest on gross profit;

"Net Profits" means the proceeds received from each realised investment (after the expenses related to its disposal) minus the acquisition price of that realised investment;

"Nomination Committee" means a formal committee of the Board with defined terms of reference;

"NURS" means non-UCITS retail schemes;

"NYSE" means The New York Stock Exchange;

"Official List" is the list maintained by the Financial Conduct Authority (acting in its capacity as the UK Listing Authority) in accordance with Section 74(1) of the Financial Services and Markets Act 2000;

"Onyx Power" means Onyx Strategic Investment Management I BV;

"OPEC" means Organisation of the Petroleum Exporting Countries;

"Ordinary Shares" means redeemable ordinary shares of no par value in the capital of the Company issued and designated as "Ordinary Shares" and having the rights, restrictions and entitlements set out in the Articles;

"Origo" means Origo Exploration Holding AS;

"Other Riverstone Funds" means other Riverstone-sponsored, controlled or managed entities, including Fund V/VI, which are or may in the future be managed or advised by the Investment Manager or one or more of its affiliates, excluding the Partnership;

"Partnership" or **"RELIP"** means Riverstone Energy Investment Partnership, LP, the Investment Undertaking in which the Company is the sole limited partner;

"Partnership Agreement" means the partnership agreement in respect of the Partnership between inter alios the Company as the sole limited partner and the General Partner as the sole general partner dated 23 September 2013;

"Performance Allocation" means the Performance Allocation to which the General Partner is entitled;

"PIPE" means private investment in public entity;

"Placing and Open Offer" means the issuance of 8,448,006 new Ordinary Shares at £8.00 per Ordinary Share on 11 December 2015;

Glossary of Capitalised Defined Terms (continued)

"POI Law" means the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended;

"Private Riverstone Funds" means Fund V and all other private multi-investor, multi-investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates) and excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside either Fund V or any multi-investor multi-investment funds that the Investment Manager (or one or more of its affiliates) launches after Admission;

"Prospectuses" means the prospectus published on 24 September 2013 by the Company in connection with the IPO of Ordinary Shares and further prospectus published on 23 November 2015;

"PRT" means Riverstone Performance Review Team;

"PSA" means a public service announcement;

"Qualifying Investments" means all investments in which Private Riverstone Funds participate which are consistent with the Company's investment objective where the aggregate equity investment in each such investment (including equity committed for future investment) available to the relevant Private Riverstone Fund and the Company (and other co-investees, if any, procured by the Investment Manager or its affiliates) is $100 million or greater, but excluding any investments made by Private Riverstone Funds where both (a) a majority of the Company's independent directors and (b) the Investment Manager have agreed that the Company should not participate;

"RCO" means Riverstone Credit Opportunities, L.P.;

"RELCP" means Riverstone Energy Limited Capital Partners, LP (acting by its general partner Riverstone Holdings II (Cayman) Ltd.) a Cayman exempted limited partnership controlled by affiliates of Riverstone;

"Ridgebury H3" means Ridgebury H3, LLC;

"RIGL" means RIGL Holdings, LP;

"RIL" means Riverstone International Limited;

"Riverstone" means Riverstone Holdings LLC and its affiliated entities (other than the Investment Manager and the General Partner), as the context may require;

"Rock Oil" means Rock Oil Holdings, LLC;

"SaaS" means Software as a Service;

"S&P Index" means the Standard & Poor's 500 Index;

"S&P Oil & Gas E&P Index" means the Standard & Poor's Oil & Gas Exploration & Production Select Industry Index;

"SCOOP" means South Central Oklahoma Oil Province;

"SEC" means the U.S. Securities and Exchange Commission;

"Sierra" means Sierra Oil and Gas Holdings, L.P.;

"SIFI" means Systemically Important Financial Institutions;

"Shareholder" means the holder of one or more Ordinary Shares;

"Solid Power" means Solid Power, Inc.;

"SPAC" means special purpose acquisition company;

"SPPI" means solely payments of principal and interest;

"Standing Committee" means a formal committee of the Board with defined terms of reference;

"Stewardship Code" means the UK Stewardship Code;

"Target Price" means, as defined in the Articles, £15.00, subject to (a) downward adjustment in respect of the amount of all dividends and other distributions, stock splits and equity issuances below the prevailing NAV per Ordinary Share made following the first Admission and (b) upward adjustment to take account of any share consolidations made following the first Admission;

"Tender Offer" means up to £55,000,000 in value of Ordinary Shares made by the Company in 2018;

"Three Rivers III" means Three Rivers Natural Resources Holdings III LLC;

"Total Return on the Company's Net Asset Value" means the capital appreciation of the Company's Net Asset Value plus the income received from the Company in the form of dividends;

"T-REX Group" means T-REX Group, Inc.;

"TRIF" means Total Recordable Incident Frequency;

"Tritium" means Tritium DCFC Limited;

"TSX" means Toronto Stock Exchange;

"UCITS" means undertakings for collective investment in transferable securities;

"United States Bankruptcy Code" means the source of bankruptcy law in the United States Code;

"United States Code" means the consolidation and codification by subject matter of the general and permanent laws of the United States;

"UK Code" means The UK Corporate Governance Code 2018, issued by the FRC;

"UNPRI" means UN-supported Principles of Responsible Investment;

"UK" or "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;

"UK Listing Authority" or **"UKLA"** means the Financial Conduct Authority;

"U.S." or **"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"US GAAP" means the accounting principles generally accepted in the United States;

"WTI" means West Texas Intermediate which is a grade of crude oil used as a benchmark in oil pricing;

"£" or **"Pounds Sterling"** or **"Sterling"** means British pound sterling and **"pence"** means British pence; and

"$" means United States dollars and **"cents"** means United States cents.

Directors and General Information

Directors
Richard Hayden (Chairman)
Peter Barker
Patrick Firth
Jeremy Thompson
Claire Whittet

Audit Committee
Patrick Firth (Chairman)
Peter Barker
Richard Hayden
Jeremy Thompson
Claire Whittet

Management Engagement Committee
Claire Whittet (Chair)
Peter Barker
Patrick Firth
Richard Hayden
Jeremy Thompson

Nomination Committee
Richard Hayden (Chairman until 24 May 2022)
Jeremy Thompson (Chairman effective 24 May 2022)
Peter Barker
Patrick Firth

Investment Manager
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Investment Manager's Performance Review Team
Pierre Lapeyre
David Leuschen
Baran Tekkora
Robert Tichio

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ISIN: GG00BBHXCL35
Ticker: RSE

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Numis Securities Limited
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10 Paternoster Square
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EC4M 7LT
United Kingdom

Swiss Supplement

Additional information for investors in Switzerland

This Swiss Supplement is supplemental to, forms part of and should be read in conjunction with the Interim Report and Unaudited Interim Condensed Financial Statements ended 30 June 2022 for RIVERSTONE ENERGY LIMITED (the "Fund").

Effective from 20th July 2015, the Fund had appointed Société Générale as Swiss Representative and Paying Agent. The current Prospectus, the Memorandum and Articles of Association and the annual report of the Fund can be obtained free of charge from the representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent of the Fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The Company may offer Shares only to qualified investors in Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

Cautionary Statement

The Chairman's Statement, the Investment Manager's Report and the Report of the Directors have been prepared solely to provide additional information for shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Chairman's Statement, Investment Manager's Report and the Report of the Directors may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Adviser, concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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