

- THIS ANNOUNCEMENT INCLUDES INSIDE INFORMATION -

Riverstone Energy Limited Announces 2Q23 Quarterly Portfolio Valuations & NAV

London, UK (27 July 2023) - Riverstone Energy Limited (“REL” or the “Company”) announces its quarterly portfolio summary as of 30 June 2023, inclusive of updated quarterly unaudited fair market valuations.

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) | 31 Mar 2023 Gross MOIC ² | 30 Jun 2023 Gross MOIC ² |
|--|--------------------------------------|-------------------------------|---|---|---|---|---|
| Permian Resources³ (Public) | 268 | 268 | 223 | 110 | 333 | 1.22x | 1.24x |
| Onyx (Private) | 66 | 60 | 81 | 98 | 179 | 3.00x | 3.00x |
| Hammerhead Resources³ (Public) | 308 | 296 | 24 | 111 | 135 | 0.48x | 0.46x |
| Total Current Portfolio - Conventional – Public⁴ | \$576 | \$564 | \$246 | \$222 | \$468 | 0.83x | 0.83x |
| Total Current Portfolio - Conventional – Private⁴ | \$66 | \$60 | \$81 | \$98 | \$179 | 3.00x | 3.00x |
| Total Current Portfolio - Conventional – Public & Private⁴ | \$642 | \$624 | \$328 | \$320 | \$647 | 1.04x | 1.04x |

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) | 31 Mar 2023 Gross MOIC ² | 30 Jun 2023 Gross MOIC ² |
|--|---|-------------------------------|---|---|---|---|---|
| GoodLeap (formerly Loanpal) (Private) | 25 | 25 | 2 | 36 | 38 | 1.80x | 1.50x |
| FreeWire (Private) | 10 | 10 | - | 20 | 20 | 2.00x | 2.00x |
| Infinitum (Private) | 18 | 18 | - | 18 | 18 | 1.30x | 1.05x |
| Solid Power³ (Public) | 48 | 48 | - | 18 | 18 | 0.64x | 0.39x |
| T-REX Group (Private) | 18 | 18 | - | 18 | 18 | 1.00x | 1.00x |
| Tritium DCFC³ (Public) | 25 | 25 | 1 | 13 | 14 | 0.75x | 0.56x |
| Our Next Energy (Private) | 13 | 13 | - | 13 | 13 | 1.00x | 1.00x |
| Enviva³ (Public) | 22 | 22 | 0 | 8 | 9 | 1.04x | 0.41x |
| Group14 (Private) | 4 | 4 | - | 4 | 4 | 1.00x | 1.00x |
| Ionic I & II (Samsung Ventures) (Private) | 3 | 3 | - | 3 | 3 | 1.00x | 1.00x |
| Hyzon Motors³ (Public) | 10 | 10 | - | 1 | 1 | 0.08x | 0.10x |
| Total Current Portfolio - Decarbonisation – Public⁴ | \$105 | \$105 | \$1 | \$41 | \$43 | 0.57x | 0.41x |
| Total Current Portfolio - Decarbonisation – Private⁴ | \$89 | \$89 | \$2 | \$111 | \$113 | 1.40x | 1.26x |

| | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Current Portfolio - Decarbonisation – Public & Private⁴ | \$194 | \$194 | \$3 | \$152 | \$155 | 0.95x | 0.80x |
| Total Current Portfolio – Conventional & Decarbonisation – Public & Private⁴ | \$836 | \$817 | \$330 | \$472 | \$803 | 1.02x | 0.98x |
| Cash and Cash Equivalents | | | | \$133 | | | |
| <i>Total Liquidity (Cash and Cash Equivalents & Public Portfolio)</i> | | | | <i>\$396</i> | | | |
| <i>Total Market Capitalisation</i> | | | | <i>\$334</i> | | | |

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) | 31 Mar 2023 Gross MOIC ² | 30 Jun 2023 Gross MOIC ² |
|--|--------------------------------------|-------------------------------|---|---|---|---|---|
| Rock Oil⁵ (12 Mar 2014) | 114 | 114 | 233 | 3 | 236 | 2.06x | 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 III⁶ (17 Apr 2015) | 40 | 40 | 88 | - | 88 | 2.20x | 2.20x |
| RCO⁷ (2 Feb 2015) | 80 | 80 | 80 | - | 80 | 0.99x | 0.99x |
| Carrier II (22 May 2015) | 110 | 110 | 67 | - | 67 | 0.60x | 0.61x |
| Pipestone Energy (formerly CNOR) (29 Aug 2014) | 90 | 90 | 58 | - | 58 | 0.64x | 0.64x |
| Sierra (24 Sept 2014) | 18 | 18 | 38 | - | 38 | 2.06x | 2.06x |
| Aleph (9 Jul 2019) | 23 | 23 | 23 | - | 23 | 1.00x | 1.00x |
| Ridgebury (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 Realisations⁴ | \$819 | \$819 | \$1,000 | \$3 | \$1,002 | 1.22x | 1.22x |
| <i>Withdrawn Commitments and Impairments⁸</i> | 370 | 370 | 9 | - | 9 | 0.02x | 0.02x |
| Total Investments⁴ | \$2,024 | \$2,006 | \$1,339 | \$475 | \$1,813 | 0.91x | 0.90x |
| Total Investments & Cash and Cash Equivalents | | | | \$607 | | | |

| | | |
|--|-------------------|---|
| Draft Unaudited Net Asset Value⁹ | \$605 | |
| Total Shares Repurchased to-date | 33,096,218 | at average price per share of £4.12 (\$5.28) |
| Current Shares Outstanding | 46,800,513 | |

Rates, Inflation and Growth

While global public equity markets have posted healthy gains in the first half of the year and the outlook for a recession in the U.S. is diminished, these gains have been unevenly distributed among sectors and companies. Most of the S&P500 index's gains have been overwhelmingly driven by its seven largest constituents, namely Apple, Microsoft, Amazon, Nvidia, Alphabet, Tesla and Meta, with the remaining 493 members of the index essentially flat on the year. While the headline price gains from indices across developed markets look good, investor sentiment remains cautious. The S&P 500, driven in large part by big tech performance, was up 8.3 per cent quarter-over-quarter and 15.9 per cent year to date. Concerns about rising rates, inflation and the potential for recession continue to negatively impact small-cap and growth-oriented stocks which has impacted the valuation of our publicly-traded decarbonization-themed portfolio companies such as Hyzon Motors, Solid Power and Tritium DCFC, positions which have all seen mark-downs in their quarterly valuations.

Despite WTI crude oil prices being down 11.9 per cent and U.S. natural gas prices down 29.5 per cent year to date through the second quarter, we are glad to report that our conventional energy portfolio companies have held steady. Being substantially debt free and highly cash generative they have remained mostly inoculated from underlying commodity price volatility. While demand for energy has surpassed pre-pandemic levels, supply remains largely flat – slight increase in U.S. production has been offset by decreases from OPEC producers and Russia. This bodes well for continued strong operating performances from these businesses.

Over the past eighteen months, geopolitical turmoil has caused Europe to prioritize energy security over energy transition and while this has been a positive for companies like Onyx, we believe that the need for energy security will accelerate Europe's transition as it pursues energy independence. In early July, strong winds and the output from record solar installation in 2022 pushed power prices negative in Europe as renewable energy caused power supply to exceed demand. The flip side to this equation is unprecedented weather patterns that saw the hottest global temperature on record in early July, New York City blanketed in smoke from Canadian forest fires and Europe under heat threat from the Charon and Cerberus anticyclones. These extreme weather events are providing additional impetus for energy transition to manage harmful impact of global warming while nations simultaneously grapple with their energy security.

Quarterly Performance Commentary

REL's conventional portfolio—representing 47 per cent of unrealised value—maintained its mark quarter over quarter. Hammerhead experience a minor decrease in valuation, attributable to the performance of the company's publicly held stock, as opposed to underlying operational performance. Onyx remained flat at 3.00x MOIC despite decreasing power prices in Europe, and Permian Resources increased slightly in value in the wake of several acquisitions and consistent performance.

Counter to depressed quarter-end valuations, several of REL's decarbonisation investments made significant milestones in the second quarter. Tritium became the first fast charger manufacturer in the US to receive an order funded by the National Electric Vehicle Infrastructure Program. Group14 began construction of the world's largest commercial factory for advanced silicon battery materials. Hyzon Motors announced the completion and factory acceptance testing of the first single-stack 200kW fuel cell system B samples at its production center in

Illinois, marking an important milestone for toward an on-time commercial launch of its fuel cell systems. The investment manager was required to write down its value in Anuvia for reasons enumerated below.

Further information on REL's five largest positions, which account for 79 per cent. of the portfolio's gross unrealised value is set forth below:

Permian Resources

The valuation for Permian Resources (NYSE: PR) increased from 1.22x to 1.24x Gross MOIC in the first quarter of 2023. In Q2 2023, Permian Resources announced a quarterly variable cash dividend of \$0.05 / share in addition to the base dividend of \$0.05 / share. The company also closed a series of portfolio management transactions, which consisted of a bolt-on acquisition in New Mexico for \$98 million, a sizable acreage swap in New Mexico, and a divestiture of a portion of its saltwater disposal wells and associated produced water infrastructure in Texas for \$125 million, with another \$60 million subject to an earnout. The company has hedged approximately 31 per cent. of forecasted 2023 crude oil production at a weighted average price of \$84.83 per barrel and 31 per cent. of forecasted 2023 natural gas production at a weighted average price of \$5.54 per mcf.

Onyx

The valuation multiple for Onyx remained flat in the second quarter at 3.00x Gross MOIC. Power prices in Europe have softened since the highs of late 2022. However, the prospect of ongoing volatility remains due to gas demand recovery, global LNG pricing, nuclear availability and hydro levels. During the quarter a new COO was recruited and joined Onyx (following predecessor retirement), his focus will be on ensuring safe and reliable operations. In addition to prioritising plant availability, the management team continues to work on several organic growth initiatives, including the implementation of operational performance improvements and the development of potential capital projects related to the energy transition.

Hammerhead

Hammerhead's valuation remained essentially constant from 0.48x to 0.46x Gross MOIC during the second quarter. This decrease in value reflects the performance of its publicly-traded stock and is not reflective of underlying operating performance which remains strong and on plan. Given the supportive macro environment, Hammerhead plans to continue ramping development in 2023. Hammerhead has hedged approximately 39 per cent. of forecasted 2023 crude oil production at a weighted average price of \$74.31 per barrel and 44 per cent. of forecasted 2023 natural gas production at a weighted average price of \$3.34 per MMBtu. In the Q1 2023, the Company reported a realised record production rate of over 39,992 boe/d (47 per cent. liquids), in line with guidance for 2023. The recent nine-well pad at North Karr continues to materially exceed performance expectations and averaged 14,733 boe/d (58 per cent. liquids) in Q1 2023.

On 23 February 2023, Hammerhead Resources Inc. announced the completion of its previously announced business combination with Decarbonization Plus Acquisition Corporation IV (Nasdaq: DCRD). The combined company is named Hammerhead Energy, Inc. On 27 February 2023, the combined company's Class A common shares began trading on the Nasdaq Capital Market ("Nasdaq") under the ticker symbols "HHRS" and "HHRSW," respectively, and on the TSX under the ticker symbols "HHRS" and "HHRS.WT."

GoodLeap (formerly Loanpal)

The valuation multiple for GoodLeap decreased from 1.80x to 1.50x Gross MOIC during the second quarter, which is largely driven by the impact of rising rates and financing market volatility to the downside of the business.

Freewire

The valuation multiple for Freewire remained flat at 2.0x Gross MOIC, driven by the Series D valuation which closed its extension in Q4 2022. The company is currently in the market raising its Series E aiming to close in 2H 2023.

Other Investments

Anuvia

Anuvia Plant Nutrients, Inc. has ceased operations and is undergoing liquidation. Anuvia is in the process of realizing its assets and it is not yet certain if or when equity holders will recover any of their investment. Whilst Series D equity holders are first in line to receive proceeds from Anuvia, the Investment Manager has informed the Board on 10 July that no such proceeds can now be reasonably expected given the debt burden on the business.

Enviva

Enviva's valuation decreased from 1.04x to 0.41x Gross MOIC during the second quarter. This decrease in value reflects the performance of its publicly-traded stock. Enviva's decline in stock price was driven primarily by challenging performance in first-quarter 2023, which was approximately \$50 million below management's expectations for adjusted EBITDA. Given the impact of Q1 performance, Enviva revised its full year 2023 EBITDA guidance downward from a range of \$305-335 million to a range of \$200-250 million. On May 5th, Enviva changed capital allocation priorities, eliminating its dividend to manage liquidity, improve operating and cost productivity of existing assets, repurchase shares, and accelerate investments in new pellet production assets.

Share Buyback Programme

Since the Company's announcement on 23 May 2023 of the authorised increase of £30 million for the share buyback programme through 30 June 2023, 1,703,495 ordinary shares have been bought back at a total cost of approximately £10 million (\$12 million) at an average share price of approximately £5.70 (\$7.30). As of 30 June 2023, £29 million was available for repurchasing.

In addition, pursuant to changes to the Investment Management Agreement announced on 3 January 2020, the Investment Manager agreed for the Company to be required to repurchase shares or pay dividends equal to 20 per cent. of net gains on dispositions. No further carried interest will be payable until the \$193 million of realised and unrealised losses to date at 30 June 2023 are made whole with future gains. REL continues to seek opportunities to purchase shares in the market at prices at or below the prevailing NAV per share REL will continue to build value by monetising its conventional assets and applying the proceeds to the decarbonisation of its portfolio.

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About Riverstone Energy Limited:

REL is a closed-ended investment company which invests in the energy industry that has since 2020 been exclusively focussed on pursuing and has committed \$193 million to a global strategy across decarbonisation sectors presented by Riverstone's investment platform. REL's ordinary shares are listed on the London Stock Exchange, trading under the symbol RSE. REL has 15 active investments spanning decarbonisation, oil and gas, renewable energy and power in the Continental U.S., Western Canada, Europe and Australia.

For further details, see www.RiverstoneREL.com

Neither the contents of Riverstone Energy Limited's website nor the contents of any website accessible from hyperlinks on the websites (or any other website) is incorporated into, or forms part of, this announcement.

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Note:

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 follows IFRS and IPEV Valuation Guidelines. The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The Investment Manager has applied Riverstone's valuation policy consistently quarter to quarter since inception. 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. There were no valuation adjustments recorded by REL as a result of differences in IFRS and U.S. Generally Accepted Accounting Policies for the period ended 30 June 2023 or in any period to date. 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 Board reviews and considers the valuations of the Company’s investments held through the Partnership.

¹ Gross realised capital is total gross proceeds realised on invested capital. Of the \$1,339 million of capital realised to date, \$1,016 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 \$192.6 million of realised and unrealised losses to date at 31 June 2023 are made whole with future gains, so the earned carried interest of \$0.8 million at 30 June 2023 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 2023, \$29.6 million in Performance Allocation fees that would have been due under the prior agreement were not accrued. 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 Represents closing price per share in USD for publicly traded shares Permian Resources Corporation (formerly Centennial Resource Development, Inc.) (NASDAQ:PR – 30-06-2023: \$10.96 per share / 31-03-2023: \$10.50 price per share); Enviva, Inc. (NYSE:EVA – 30-06-2023: \$10.85 per share / 31-03-2023: \$28.88 price per share); Solid Power, Inc. (NASDAQ:SLDP – 30-06-2023: \$2.54 per share / 31-03-2023: \$3.01 price per share); Hyzon Motors, Inc. (NASDAQ:HYZN – 30-06-2023: \$0.96 per share / 31-03-2023: \$0.82 price per share); Tritium DCFC Limited (NASDAQ:DCFC – 30-06-2023: \$1.09 price per share / 31-03-2023 \$1.28 price per share); and Hammerhead (NASDAQ: HHRS – 30-06-2023: \$7.25 per share / 31-03-2023: \$7.75 per share).

⁴ Amounts vary due to rounding

⁵ The unrealised value of Rock Oil investment consists of rights to mineral acres.

⁶ Midstream investment

⁷ Credit investment

⁸ 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), Castex 2005 (\$48 million) and Anuvia Plant Nutrients (\$20 million)

⁹ Since REL has not yet met the appropriate Cost Benchmark at 30 June 2023, \$29.6 million in Performance Allocation fees that would have been due under the prior agreement were not accrued and thereby would have reduced the NAV on a pro forma basis to \$575 million or \$12.29 per share