A focus on long-term **capital growth**

2020

Riverstone Energy Limited

(LSE: RSE)

Interim Report and Unaudited Interim Condensed Financial Statements

for the six months ended 30 June 2020

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.

Long-term market drivers of economic expansion, population growth, development of markets, deregulation and privatisation will continue to create opportunities globally for investors in energy.

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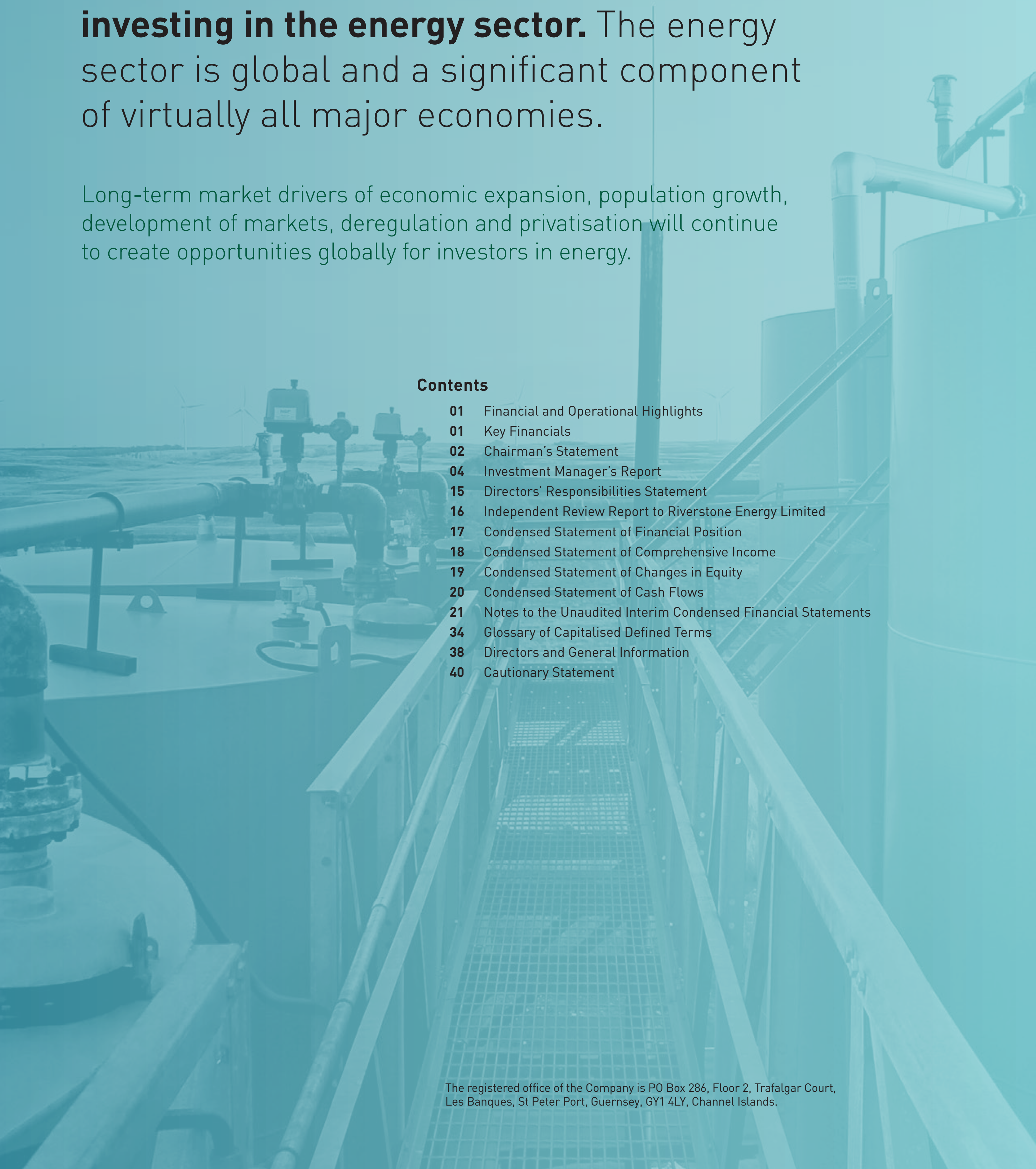


The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, Channel Islands.

FINANCIAL AND OPERATIONAL HIGHLIGHTS[1]

- Net Committed Capital at 30 June 2020: $1,087 million[2] / 94 per cent. of net capital available[3]
- Commitments during the period ended 30 June 2020: Commitments reduced by a total of $92 million:
  - (i) $77 million in Aleph Midstream S.A.
  - (ii) $15 million in Castex Energy 2014, LLC
- Remaining potential unfunded commitments at 30 June 2020: $100 million[4][5]:
  - (i) $40 million in ILX Holdings III, LLC
  - (ii) $19 million in Onyx Strategic Investment Management I BV
  - (iii) $24 million in Carrier Energy Partners II, LLC
  - (iv) $12 million in Hammerhead Resources Inc.
  - (v) $4 million in Ridgebury H3 LLC
  - (vi) $1 million in Fieldwood Energy, Inc.
- Net Capital Invested at 30 June 2020: $987 million / 86 per cent. of net capital available[3]
- Investments during the period ended 30 June 2020: Invested a total of $21 million[4]:
  - (i) $16 million in Onyx Strategic Investment Management I BV
  - (ii) $5 million in ILX Holdings III, LLC
- Gross Realised Capital at 30 June 2020: $932 million / 53 per cent. of total capital invested
- Realisations during the period ended 30 June 2020: Realised a total of $41 million[4]:
  - (i) $23 million in Aleph Midstream S.A.
  - (ii) $9 million in Ridgebury H3 LLC
  - (iii) $8 million in Castex Energy 2014, LLC
  - (iv) $1 million in Riverstone Credit Opportunities, L.P.

KEY FINANCIALS

	30 June 2020	31 December 2019	30 June 2019
NAV as at	**$379 million / £308 million[6]**	$772 million / £588 million[6]	$1,058 million / £833 million[6]
NAV per Share as at	**$5.48 / £4.45[6]**	$9.66 / £7.36[6]	$13.24 / £10.43[6]
Market capitalisation at	**$319 million / £259 million[6]**	$434 million / £331 million[6]	$874 million / £688 million[6]
Share price at	**$4.62 / £3.75[6]**	$5.43 / £4.14[6]	$10.93 / £8.61[6]

	30 June 2020	30 June 2019
Total comprehensive loss for the six months ended	**($355.18) million**	($373.13) million
Basic and diluted Loss per Share for the six months ended	**(457.59) cents**	(467.01) cents

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

(2) Net committed capital is gross committed capital of $1,860 million less return of capital proceeds of $641 million and realised losses of $132 million

(3) Net capital available of $1,151 million is based on total capital raised of $1,320 million, capital utilised for Tender Offer of $72 million, capital utilised for share buyback programme of $34 million, realised profits and other income net of fees, expenses and performance allocation

(4) Amounts may vary due to rounding

(5) The expected funding of the remaining unfunded commitments at 30 June 2020 are $34 million in H2 2020, $17 million in 2021 and $1 million in 2022. The residual amounts are to be funded in 2023 and later years. In July 2020, the Company funded $18 million of the $25 million commitment to Enviva at closing

(6) Based on exchange rate of 1.231 $/£ at 30 June 2020 (1.312 $/£ at 31 December 2019, 1.270 $/£ at 30 June 2019 and 1.606 $/£ at IPO on 29 October 2013)

CHAIRMAN'S STATEMENT

THE FIRST HALF OF 2020 HAS BEEN A VERY DIFFICULT PERIOD AS THE CORONAVIRUS PANDEMIC SPREAD AROUND THE ENTIRE WORLD. THIS HAS LED TO ANOTHER SIX MONTHS OF EXTREMELY WEAK PERFORMANCE FOR REL. A CONFLUENCE OF EVENTS HAS RESULTED IN AN IMMENSE SUPPLY-DEMAND IMBALANCE FOR OIL AND GAS AS WELL AS A TURBULENT MARKET ENVIRONMENT. THE OUTLOOK REMAINS CHALLENGING FOR SEVERAL OF OUR PORTFOLIO COMPANIES.

Richard Hayden
Chairman

First, on the supply side, the March OPEC+ meeting did not result in a resolution around oil production cuts, creating concerns around oversupply and a potential price war. Simultaneously, coronavirus began to spread rapidly, and governments across the globe began to institute travel bans and shutdowns of economic activity. These actions led to a dramatic contraction in demand for oil and gas, subsequently causing oil prices to move into negative territory for the first time in history in April. While WTI prices have since improved to $39 per barrel as of 30 June 2020, significant uncertainty remains in the energy markets as the pandemic continues to persist across most major economies.

These developments only exacerbated the problems that energy markets were already facing over the past six years. Public investor sentiment for energy equities has further weakened in 2020 to historic lows as energy companies continued to experience capital outflows from investors. As of the end of the reporting period, energy only represented 3 per cent. of the S&P 500 Index, the lowest weighting that the industry has experienced over the last 30 years. Consequently, energy equities experienced material declines in trading performance during the first half of the year as the S&P Energy Select Index and S&P Oil & Gas E&P Index declined by 37 per cent. and 45 per cent., respectively compared to the 4 per cent. decline of the broader S&P 500 Index.

REL's priorities during this period of crisis have been multi-fold. First, the Investment Manager has been vigilantly working with each portfolio company to prioritise liquidity in order to manage through this period of uncertainty. Each portfolio company has worked to cut operating costs, reduce capital expenditures significantly or to zero in many instances, and preserve cash. Second, REL has taken steps to unlock value for its investors and announced a share buyback programme in May 2020 with the intention of returning up to £50 million to its Shareholders. Since REL's announcement, 10,811,141 Ordinary Shares have been bought back at a total cost of approximately £30.5 million ($37.7 million) and average per share cost of £2.82 ($3.49) versus a NAV per Share as at 30 June 2020 of £4.45 ($5.48).

Finally, the Company is focussed on diversifying its investments away from oil and gas, in line with previously stated objectives. In July 2020, REL committed $25 million to a vehicle that acquired Enviva Holdings ("Enviva"), the world's largest manufacturer of wood pellets, a renewable fuel that displaces coal in power generation. With a contracted cash flow business model, the Company believes that Enviva can generate attractive risk-adjusted returns for Shareholders over the long-term. REL believes that this investment also furthers the Company's focus on ESG. The Investment Manager recently became a signatory to the UNPRI, and REL looks forward to continuing to increase its ESG initiatives across the portfolio and will provide additional updates to Shareholders on progress. As REL's results continue to be disappointing, the Board is keenly focussed on working with the Investment Manager to manage through this challenging period and determining ways to improve performance.

Performance

REL ended 30 June 2020 with a NAV of $5.48 (£4.45) per share, a 43 per cent. and 40 per cent. decrease in USD and GBP, respectively, compared to the 31 December 2019 NAV of $9.66 (£7.36) per share. REL, through the Partnership, ended the period with $986.9 million net invested (£801.8 million), equating to 86 per cent. of net capital available, and an aggregate gross cash balance of $163.6 million (£132.9 million) across the Company, Partnership and REL US Corp. Continuing to experience a depressed valuation environment for energy companies, REL shares traded down 9 per cent during the period, rebounding modestly towards the end of 1H 2020 from the trough in March as a result of the Company's share repurchase program, OPEC+ production cuts, and modest economic activity recovery.

During the period, REL's portfolio experienced significant reductions in valuation, which reflect the volatility related to the energy market environment. The downturn in commodity prices led to the underperformance of U.S. and Canadian E&P equities across energy subsectors, which inherently muted energy capital markets and M&A activity, creating headwinds for REL's portfolio company valuations.

"REL remains focussed on its objective of delivering an advantageous return to shareholders."

In addition, REL's valuations were impacted by the decrease in capital expenditures and reduced operational activity across the portfolio to preserve liquidity and cash.

Hammerhead, ILX III and Liberty II saw the largest overall decreases in unrealised value during the period. Hammerhead's Gross MOIC decreased from 0.4x to 0.1x to reflect the lower commodity price environment, limited access to liquidity and significantly reduced drilling activity. The Gross MOIC for ILX III decreased from 1.2x to 0.7x to reflect the decrease in commodity prices, which adversely impacted the company's NAV and associated publicly traded comparable valuations. Liberty II's Gross MOIC decreased from 0.4x to 0.1x to reflect a depressed commodity price environment and liquidity constraints, which have forced the company to curb production. The Gross MOICs for Centennial, Carrier II, Fieldwood and Castex 2014 also declined to reflect the weak market conditions. Meanwhile, valuations for REL's power investment, Onyx, remained flat, while REL's services investment, Ridgebury H3, increased slightly during the period.

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. 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. Further information on the Company's valuation policy can be found in the Investment Manager's Report.

During the first half of 2020, through the Partnership, REL received approximately $41 million in gross proceeds from its portfolio, principally as a result of the sale of Aleph Midstream to Vista Oil and Gas, S.A.B. de CV. In addition, REL received gross proceeds of $9 million from Ridgebury H3, primarily attributable to the sale of the company's Nalini vessel. The Company also received sale proceeds in the amount of approximately $8 million in March 2020, for the sale of Castex 2014 to Talos Energy.

REL invested a total of $21 million during the period, $16 million of which was used for ongoing operations at Onyx, while the remaining $5 million was invested in ILX III. The Company currently has an aggregate net cash balance of $158.1 million, reflecting share buyback transactions pending settlement and accrued Management Fees, which is expected to be sufficient to fund the portfolio's future capital calls currently anticipated.

As described in more detail in the Company's 2019 Annual Report, an extraordinary general meeting to consider a discontinuation resolution vote is expected to take place in Q4 2020 and a circular regarding the vote will be dispatched to shareholders following the seventh anniversary of the Company's IPO on 29 October 2020.

The vote requires 75 per cent. of the votes cast in favour to pass. The Investment Manager and Cornerstone Investors have 6.7 per cent. and 45.6 per cent., respectively, of the Company's voting securities and, in aggregate, could block approval. However, if the vote were passed, both the Investment Manager and Cornerstone Investors would share (83 per cent. / 17 per cent.) an exit fee of twenty times the most recent quarterly Management Fee, plus all accrued Management Fees and any accrued Performance Fees. Based on the Management Fee payable for Q2 2020, this amount would aggregate to $28 million.

If the vote were passed, the Company would be immediately placed into liquidation, a third party liquidator appointed, the Investment Management Agreement immediately terminated and the Company's shares delisted and no longer capable of being traded. No further Management or Performance Fees would be payable to the Investment Manager. If advisable, the liquidator would be able to terminate potential unfunded commitments to portfolio companies alongside the Private Riverstone Funds, which aggregated $96 million at 30 June 2020. Any excess funds could then be distributed to Shareholders.

If the vote is not passed, the Investment Management Agreement will continue in perpetuity. However, either the Board or Shareholders holding in aggregate 10 per cent. of the Company's voting securities can still 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 still be entitled to twenty times the most recent quarterly Management Fee.

In March 2020, the Investment Manager contacted one of the Cornerstone Investors regarding its voting intentions in respect of the Discontinuation Resolution, but did not receive a firm indication. No Cornerstone Investor has yet expressed how it would intend to vote on the Discontinuation Resolution Vote. As the direction of the EGM vote is not known at this time, there is a material uncertainty.

The Management Engagement Committee continues to have discussions with the Investment Manager regarding additional changes to the Investment Management Agreement. As a result of prior negotiations, over $1.6 million of Performance Fees that would have been due under the prior agreement were not paid. In closing, I would like to reiterate the Board's appreciation to our Shareholders for their support during this difficult period. As the world continues to fight this pandemic, the Board and Investment Manager continue to closely oversee the portfolio and remain strongly focussed on working for our Shareholders.

Richard Hayden

Richard Hayden

Chairman

18 August 2020

INVESTMENT MANAGER'S REPORT

FOCUSSED ON LIQUIDITY AND BALANCE SHEET STRENGTH DURING A PERIOD OF TREMENDOUS UNCERTAINTY.

WTI PRICES EXPERIENCED UNPRECEDENTED HEADWINDS DUE TO CONCERNS AROUND SUPPLY AND DEMAND DYNAMICS RESULTING FROM THE CORONAVIRUS PANDEMIC. WHILE OPEC+ AGREED TO PRODUCTION CUTS AFTER AN INITIAL STANDSTILL IN MARCH, THE DECREASE IN DEMAND DUE TO CORONAVIRUS HAS CONTINUED TO WEIGH DOWN OIL PRICES. WTI ENDED THE PERIOD AT $39 PER BARREL, WHILE FORWARD STRIP PRICES REMAIN APPROXIMATELY $20 PER BARREL BELOW LEVELS SEEN AT THE END OF 2019. WITH THE MARKET ENVIRONMENT EXPECTED TO BE UNCERTAIN FOR THE REST OF THE YEAR, REL IS FOCUSSED ON LEAN OPERATIONS AND STRENGTHENING BALANCE SHEETS OF ITS PORTFOLIO COMPANIES IN ORDER TO PROTECT CAPITAL.

At the end of the first quarter, energy markets faced numerous challenges resulting from a failed OPEC+ agreement on production cuts, coupled with the severity of the coronavirus pandemic. These coinciding events caused spot oil prices to drop dramatically to a low of approximately negative $37 per barrel in April 2020, as traders began offloading inventory as storage challenges emerged. Forward prices also decreased dramatically, with the one-year strip price declining by $22 per barrel during the period compared to the end of 2019.

In response to cratering oil prices, OPEC+ came to an agreement to cut 9.7 million barrels a day, the deepest ever agreed upon, during the months of May and June, which helped to boost oil prices as demand for crude began to recover with the slow increase in economic activity. Furthermore, U.S. shale producers significantly curbed production as low prices created uneconomic drilling conditions and companies drastically reduced capital expenditures. U.S. field production, as reported by the EIA, reached peak production of 13.1 million barrels per day in March 2020, but has since been reduced to 10.5 million barrels per day as of June 2020, representing a decrease of approximately 2.6 million barrels per day. This represents the lowest U.S. production volumes since October 2018.

During this challenging period, energy companies have prioritised cash preservation and liquidity, and those that are overlevered have had to take significant steps to restructure balance sheets. During the second quarter of 2020, 18 companies filed for bankruptcy, including shale producers such as Chesapeake Energy, Ultra Petroleum, Unit Corporation and Whiting Petroleum. Within the REL portfolio, significant actions have been taken to reduce costs through headcount and G&A reductions, as well as lowering capital expenditures significantly or down to zero. Riverstone also has been proactively engaging with lenders to provide additional runway as it relates to impending debt obligations where possible. Finally, to further protect against the downside, REL's E&P portfolio companies have hedged approximately 50 per cent. of forecasted oil production through year-end 2020 at a weighted average price of $42 per barrel.

Unfortunately, the current dynamics in the broader environment have translated into depressed valuations across all energy subsectors, compounding trends that have persisted since the commodity price downturn began in 2014. As the coronavirus pandemic is expected to continue for the near-term, Riverstone remains extremely focussed on evaluating all strategic and financial options for its portfolio companies to weather through this current period of historic difficulty.


Investment Strategy

The Investment Manager's objective is 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.

Key Drivers:

- 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 Partnership's investment in Ridgebury H3 in 2019 as the Private Riverstone Funds did not participate.

The Investment Manager, having made over 190 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-focussed professional advisory firms to assist with due diligence in other areas such as accounting, tax, legal, employee benefits, environmental, engineering and insurance.

INVESTMENT MANAGER'S REPORT (continued)

Current Portfolio

Investment *(Initial Investment Date)*	Target Basin	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[1]	Gross Unrealised Value ($mm)	Gross Realised Capital & Unrealised Value ($mm)	30 Jun 2020 Gross MOIC[2]	31 Dec 2019 Gross MOIC[2]
Centennial *(6 Jul 2016)*	Permian (U.S.)	$268	$268	$172	$13	$185	0.7x	0.9x
ILX III *(8 Oct 2015)*	Deepwater GoM (U.S.)	200	160	5	107	112	0.7x	1.2x
Onyx *(30 Nov 2019)*	Europe	66	47	–	47	47	1.0x	1.0x
Carrier II *(22 May 2015)*	Permian & Eagle Ford (U.S.)	133	110	29	15	44	0.4x	0.7x
Hammerhead Resources *(27 Mar 2014)*	Deep Basin (Canada)	307	295	23	3	26	0.1x	0.4x
Ridgebury H3 *(19 Feb 2019)*	Global	22	18	10	13	23	1.2x	1.2x
CNOR *(29 Aug 2014)*	Western Canada	90	90	16	4	20	0.2x	0.3x
Liberty II *(30 Jan 2014)*	Bakken, PRB (U.S.)	142	142	–	14	14	0.1x	0.4x
Fieldwood *(17 Mar 2014)*	GoM Shelf (U.S.)	89	88	8	–	8	0.1x	0.5x
Total Current Portfolio[3]		**$1,317**	**$1,217**	**$262**	**$217**	**$479**	**0.4x**	**0.7x**

"The Investment Manager's objective is to achieve superior risk-adjusted, after-tax returns by making privately negotiated control investments in the global energy industry across all sectors, which is a significant component of virtually all major economies."

Realisations

Investment (Initial Investment Date)	Target Basin	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[1]	Gross Unrealised Value ($mm)	Gross Realised Capital & Unrealised Value ($mm)	30 Jun 2020 Gross MOIC[2]	31 Dec 2019 Gross MOIC[2]
Rock Oil[4] *(12 Mar 2014)*	Permian (U.S.)	$114	$114	$231	$2	$233	2.0x	2.1x
Three Rivers III *(7 Apr 2015)*	Permian (U.S.)	94	94	204	–	204	2.2x	2.2x
Meritage III[5] *(7 Apr 2015)*	Western Canada	40	40	83	–	83	2.1x	2.1x
RCO[6] *(2 Feb 2015)*	North America	80	80	80	–	80	1.0x	1.0x
Sierra *(24 Sept 2014)*	Mexico	18	18	39	–	39	2.1x	2.1x
Aleph Midstream *(9 Jul 2019)*	Vaca Muerta (Argentina)	23	23	23	–	23	1.0x	1.0x
Castex 2014 *(3 Sept 2014)*	Gulf Coast Region (U.S.)	52	52	8	3	11	0.2x	0.4x
Total Realisations[3]		**$422**	**$422**	**$669**	**$5**	**$675**	**1.6x**	**1.6x**
Withdrawn Commitments and Impairments[7]		121	121	1	–	1	0.0x	0.0x
Total Investments[3]		**$1,860**	**$1,760**	**$932**	**$222**	**$1,155**	**0.7x**	**0.9x**
Cash and Cash Equivalents[8]					**$164**			
Total Investments & Cash and Cash Equivalents[3]					**$386**			

(1) Gross realised capital is total gross proceeds realised on invested capital. Of the $932 million of capital realised to date, $641 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.. 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 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 taxable income

(3) Amounts may vary due to rounding

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

(5) Midstream investment

(6) Credit investment

(7) Withdrawn commitments consist of Origo ($9 million) and CanEra III ($1 million), and impairments consist of Eagle II ($62 million) and Castex 2005 ($48 million)

(8) This figure is comprised of $6.4 million held at the Company, $135.5 million held at the Partnership and $21.7 million held at REL US Corp

INVESTMENT MANAGER'S REPORT (continued)

Investment Portfolio Summary

As of 30 June 2020, REL's portfolio comprised nine active investments including seven E&P investments, one transportation energy services investment and one power investment.

Centennial / CENTENNIAL

As of 30 June 2020, REL, through the Partnership, has invested in full its $268 million commitment to Centennial. Centennial is an E&P company focussed 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 80,200 net acre position in its targeted basin.

Centennial has significantly reduced drilling activity and does not plan on running any rigs until the current commodity price environment materially improves. The company is currently focussed on preserving balance sheet strength and liquidity and completed an 8.00% second lien senior secured up-tier exchange extinguishing approximately $127 million of debt from its capital structure. Current 2020 FY guidance contemplates a 17 per cent. reduction in oil equivalent production during the 2020. To-date, Centennial has hedged approximately 19,404 barrels of oil per day through 2020 at a weighted average price of $26.95 per barrel.

REL, through the Partnership, owns approximately 15.2 million shares which are publicly traded (NASDAQ:CDEV), at a weighted average purchase price of $11.21.

As of 30 June 2020, REL's interest in Centennial, through the Partnership, was valued at 0.7x Gross MOIC[(1)] or $185 million (Realised: $172 million, Unrealised: $13 million). The Gross MOIC[(1)], which reflects the mark-to-market value of REL's shareholding, decreased over the period.

ILX III / Ridgewood Energy ILX Holdings

As of 30 June 2020, REL, through the Partnership, has invested $160 million of its $200 million commitment to ILX III. ILX III, based in Houston, Texas, is a joint-venture with Ridgewood Energy Corporation and pursues a strategy of acquiring non-operated working interests in oil-focussed exploration projects in the Gulf of Mexico. To date, the company has participated in nine commercial discoveries, of which three are currently producing oil, and two are temporarily shut-in.

In 2019, ILX III divested its interest in ten undrilled prospects through transactions with Ridgewood Energy Corporation and Murphy Oil Corporation (NYSE: MUR). Additionally, in February, ILX III closed the sale of its 18 remaining undrilled exploration leases to Talos for cash proceeds and Talos shares. During the month of June, ILX III hedged approximately 642,000 barrels of forecasted oil production, at a weighted average price of $42 per barrel, to protect against additional downside risk.

As of 30 June 2020, REL's interest in ILX III, through the Partnership, was valued at 0.7x Gross MOIC[(1)] or $112 million (Realised: $5 million, Unrealised: $107 million). The Gross MOIC[(1)] decreased over the period.

Carrier II / CARRIER ENERGY PARTNERS

As of 30 June 2020, REL, through the Partnership, has invested $110 million of its $133 million commitment to Carrier II. Carrier II is focussed 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.

During the fourth quarter of 2019, Carrier successfully completed the sale of its Southern Midland Basin assets and brought six additional Eagle Ford wells online, resulting in a total of 34 new wells in 2019. As at 30 June 2020, Carrier II was producing approximately 4,295 boepd and the company had hedged approximately 88 per cent. of forecasted PDP oil production at a weighted average price of $60.06 per barrel.

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 2020, REL's interest in Carrier II, through the Partnership, was valued at 0.4x Gross MOIC[(1)] or $44 million (Realised: $29 million, Unrealised: $15 million). The Gross MOIC[(1)] decreased over the period.

(1) Gross Unrealised Value and Gross MOIC 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. 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 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 taxable income

Onyx Power / ONYX POWER

As of 30 June 2020, REL, through the Partnership, has invested $47 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, very low emissions profiles and the potential use of sustainable biomass.

Since January 2020, the Rotterdam plant has been in an unplanned outage after damage to the boiler. The company's outage insurance claim was approved and the business interruption and repair costs will be fully covered, with the plant expecting to return to service in advance of the higher-margin winter period. European power markets are at historic lows due to power demand destruction and a gas glut as a result of the global COVID-19 pandemic. While the company faces these near-term market headwinds, the newly installed management team has been working on several key value creation opportunities related to regulatory developments, potential partnerships, and working capital optimisation.

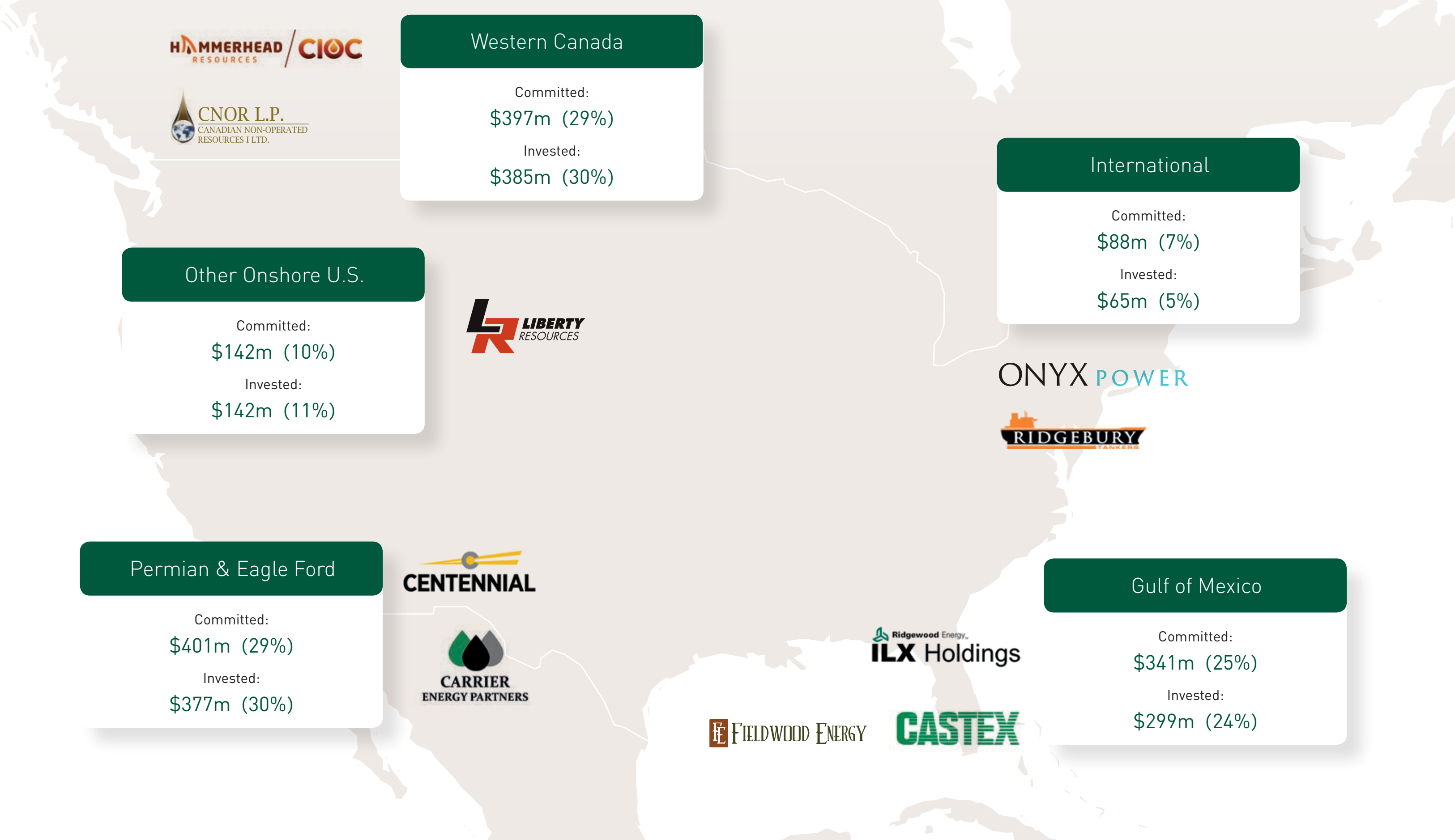
As of 30 June 2020, REL's interest in Onyx, through the Partnership, was valued at 1.0x Gross MOIC[(1)] or $47 million.

Liberty II / LIBERTY RESOURCES

As of 30 June 2020, REL, through the Partnership, has invested in full its $142 million commitment to Liberty II. Liberty II established positions in the Williston (Bakken) and Powder River Basins through a series of acquisitions expected to benefit from Liberty II's sophisticated and proprietary well completion technology. Liberty II subsequently sold its position in the Powder River Basin and is currently focussed on the development of its Bakken acreage, which has grown to approximately 104,000 net acres through aggressive grassroots leasing efforts in the East Nesson and bolt-on acquisitions. Acquisitions have resulted in an extensive drilling inventory and many contiguous acreage positions of scale.

Liberty II is currently producing approximately 4,765 boepd and has curbed near-term development activities given the current commodity environment. The company is currently negotiating the restructuring of its existing RBL facility with the lenders in order to implement a longer-term solution. As of 30 June 2020, Liberty has hedged approximately 95% of forecasted 2020 and 2021 oil PDP production and 45% of forecasted 2022 oil PDP production at a weighted average price of approximately $55/bbl.

As of 30 June 2020, REL's interest in Liberty II, through the Partnership, was valued at 0.1x Gross MOIC[(1)] or $14 million. The Gross MOIC[(1)] decreased over the period.



INVESTMENT MANAGER'S REPORT (continued)

Hammerhead /

As of 30 June 2020, REL, through the Partnership, has invested $295 million of its $307 million commitment to Hammerhead. Hammerhead is a private E&P company focussed 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 2,000 net drilling locations across approximately 200,000 Montney net acres. Since Riverstone's initial investment, Hammerhead has increased production almost ten-fold and has significantly grown reserves to 410 mmboe. As at 30 June 2020, the company was currently producing approximately 27,000 boepd.

The company continues to focus on preserving liquidity to provide Hammerhead with a runway to a more favourable commodity price environment. For the remainder of 2020, the company has elected to reduce capital expenditures, curbing production growth. As at 30 June 2020, Hammerhead had hedged approximately 100 per cent. of forecasted 2020 PDP oil production at a weighted average price of CAD$79/bbl.

As of 30 June 2020, REL's interest in Hammerhead, through the Partnership, was valued at 0.1x Gross MOIC(1) or $26 million (Realised: $23 million, Unrealised: $3 million). The Gross MOIC(1) decreased over the period.

Ridgebury H3 /

As of 30 June 2020, REL, through the Partnership, has invested $18 million of its $22 million commitment to Ridgebury H3. Ridgebury H3 is an international shipping company, targeting the Handy size tanker markets, and initially owned three approximately 10-year old Handy size product tankers. Ridgebury H3 is managed by the same team as Ridgebury Tankers, a Riverstone portfolio company led by Bob Burke, a long-time shipping executive with 30 years of shipping industry experience.

In January 2020, Ridgebury H3 sold its spot vessel, the Nalini D, one of the three Handy vessels purchased in April 2019, to Tufton Oceanic, at a premium to its original purchase price. This sale substantially de-risked REL's investment in the company.

As of 30 June 2020, REL's interest in Ridgebury H3, through the Partnership, was valued at 1.2x Gross MOIC(1) or $23 million (Realised: $10 million, Unrealised: $13 million). The Gross MOIC(1) slightly increased over the period.

CNOR /

As of 30 June 2020, REL, through the Partnership, has invested in full its $90 million commitment to CNOR. CNOR is a Calgary-based oil and gas company focussed on the Western Canadian Sedimentary Basin. The company 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-V: PIPE. During 2019, Pipestone brought incremental production online, following the completion of required infrastructure. During the first quarter of 2020, the company averaged production of 14,066 boepd.

As of 30 June 2020, REL's interest in CNOR, through the Partnership, was valued at 0.2x Gross MOIC(1) or $20 million (Realised: $16 million, Unrealised: $4 million). The Gross MOIC(1) decreased over the period.

Fieldwood /

As of 30 June 2020, REL, through the Partnership, has invested $88 million of its $89 million commitment to Fieldwood. Riverstone formed Fieldwood in partnership with Chief Executive Officer Matt McCarroll and his team in December 2012. REL made its investment in Fieldwood in 2014, as the company acquired the Gulf of Mexico interests from Apache Corporation and SandRidge Energy, Inc. Fieldwood underwent a restructuring that concluded in April 2018 and resulted in the acquisition of Noble Energy's deepwater Gulf of Mexico portfolio.

To alleviate liquidity concerns, and in response to the oil price downturn during the period, Fieldwood has reduced headcount, cut expenses, and has shut-in a substantial amount of production. In addition, Fieldwood restructured its hedge book to be fully hedged through the end of June 2020 and has liquidated its remaining hedges for up-front cash proceeds. The company has negotiated extensively with its lenders to provide near-term covenant and interest relief while it seeks a more permanent solution to its capital structure challenges. Matt McCarroll has stepped down to pursue other opportunities, and was replaced by an Executive Leadership Team comprised of Michael Dane, Chief Financial Officer, Thomas Lamme, General Counsel, and Gary Mitchell, Senior Vice President of Production. The Executive Leadership Team will oversee day-to-day operations and report to the board.

As of 30 June 2020, REL's interest in Fieldwood, through the Partnership, was valued at 0.1x Gross MOIC(1) or $8 million (Realised: $8 million, Unrealised: $- million). The Gross MOIC(1) decreased over the period.

Realised Investments

RCO / RCO

RCO was formed in January 2015 to take advantage of the dislocation in the leveraged capital markets for energy companies. Since its inception, RCO made a total of 32 investments, all of which have already been fully exited.

As of 30 June 2020, REL's interest in RCO, through the Partnership, was valued at 1.0x Gross MOIC[(1)] or $80 million (100 per cent. realised).

Aleph Midstream /

Aleph Midstream was the first independent midstream company focussed on gathering and processing infrastructure in the oil window of Argentina's Vaca Muerta shale play.

In February 2020, REL decided to unwind its commitment to Aleph Midstream due to the macroeconomic conditions in Argentina as well as certain condition precedents that have not been met with its anchor customer. In March 2020, REL was reimbursed for its fund invested capital in Aleph Midstream.

As of 30 June 2020, REL's interest in Aleph Midstream, through the Partnership, was valued at 1.0x Gross MOIC[(1)] or $23 million (100 per cent. realised).

Castex 2014 /

Castex 2014 is a Houston-based oil and gas company focussed on gas exploration opportunities in the U.S. Gulf Coast Region. In Q4 2019, the company was sold to Talos for cash proceeds and Talos shares.

As of 30 June 2020, REL's interest in Castex 2014, through the Partnership, was valued at 0.2x Gross MOIC[(1)] or $11 million (Realised: $8 million, Unrealised: $3 million). As of 30 June 2020, the remaining unrealised value represents the mark-to-market value of REL's shareholding in Talos shares.

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.

The unaudited fair market valuations as of 30 June 2020 formed part of REL's 2020 Interim Report and were subject to an interim review under ISRE 2410, which was undertaken by Ernst & Young LLP on behalf of the Directors.

(1) Gross Unrealised Value and Gross MOIC 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. 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 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 taxable income

INVESTMENT MANAGER'S REPORT (continued)

Uninvested Cash

As of 30 June 2020, REL had a cash balance of $6.4 million, gross of the accrued share buyback transactions of $4.1 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 $157.2 million held as cash and money market fixed deposits, gross of the accrued Management Fee of $1.4 million. As in prior years, in accordance 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 83 basis points during the six months ended 30 June 2020.

On 1 May 2020, the Company announced a buyback programme with the intention of returning £50 million to Shareholders via on market buybacks. Since the announcement, the Company has purchased 10,811,141 shares, in aggregate, for £30.5 million ($37.7 million) at an average share price of £2.82 ($3.49). After these share buybacks and the accrued Management Fee, REL's aggregate cash balance is $158.1 million.

As of 30 June 2020, REL, through the Partnership, had potential unfunded commitments of $100 million. In connection with the listing of REL on the London Stock Exchange, all proceeds of the offering were converted to U.S. dollars at an average rate of 1.606 at inception. All cash deposits referred to above are denominated in U.S. dollars. 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 and CNOR which are denominated in Canadian dollars.

Going Concern

The Company's unaudited interim condensed financial statements are prepared in accordance with Guernsey law and IFRS and presented on a going concern basis. In the context of the uncertain outcome of the Discontinuation Resolution Vote in Q4 2020, and the continuing weakness in the oil and gas market and ongoing impact of COVID-19, there is a material uncertainty which casts significant doubt over the ability of the Company to continue as a Going Concern. However, 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 next 12 months. In reaching this conclusion, the Directors have considered the risks that could impact the Company's liquidity over the next 12 months from the date of approval of the unaudited interim condensed financial statements, as well as taken into account the following five 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 next twelve months, including completion of the previously announced share repurchase programme
2. Available liquid resources and potential proceeds from investment realisations versus potential unfunded commitments of the Partnership
3. Discontinuation Resolution
4. Discount to NAV of the Company
5. COVID-19

1. Available liquid resources and potential proceeds from investment realisations versus current and expected liabilities of the Company over the next twelve months, including completion of the previously announced share repurchase programme

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next twelve months, as explained below. The Company retained $11.5 million of cash in the IPO and Placing and Open Offer, and has requested and received six distributions for working capital needs in aggregate of $19.3 million from the Partnership cumulatively through 30 June 2020, of which $6.4 million remains at 30 June 2020 (31 December 2019: $0.2 million). This cash balance is sufficient to cover the Company's existing liabilities at 30 June 2020 of $4.7 million, but the Company will require a distribution of $2.3 million from the Partnership to cover the Company's forecasted annual expenses of approximately $4.0 million. Additionally, as £30.5 million ($37.7 million) of the previously announced £50.0 million share repurchase programme had been completed as of 30 June 2020, the Company will require an additional distribution of £19.5 million ($25.0 million) from the Partnership to complete the remaining portion, subject to Board approval. 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. 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 six distributions from the Partnership for working capital needs. As detailed further in section 2 below, as of the date of this report, the Partnership has available liquid resources in excess of potential unfunded commitments of $100 million at 30 June 2020 and currently $103.3 million, which enables the Partnership to satisfy the Company's aforementioned distribution requirements of $2.3 million for working capital and £19.5 million ($25.0 million) for completion of the previously announced share buyback programme.

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

As at 30 June 2020, the Partnership, including its wholly-owned subsidiaries, REL Cayman Holdings, LP, REL US Corp and REL US Centennial Holdings, LLC, had $157.2 million of uninvested funds held as cash and money market fixed deposits (31 December 2019: $182.4 million). This amount is comprised of $135.5 million held at the Partnership and $21.7 million held at REL US Corp. In July 2020, the Company, through the Partnership, invested the $21.7 million held at REL US Corp in Enviva of $18.0 million and ILX III of $3.7 million, bringing the Partnership's uninvested funds down to $135.5 million. In January 2020, the Company announced that its Management Engagement Committee and the Investment Manager had agreed amendments to the terms on which the Company is required to pay a performance allocation. In accordance with the revised terms, REL did not meet the portfolio level cost benchmark at 30 June 2020; therefore, any unrealised performance allocation has been deferred. If these changes had not been accepted, then the accrued GP Performance Allocation would have been $1.6 million as of 30 June 2020.

The Company's potential unfunded commitments of $100 million as at 30 June 2020 (31 December 2019: $212 million), through the Partnership, did not exceed its available liquid resources as at 30 June 2020. In July 2020, REL, through the Partnership, invested $18.0 million of its $25.0 million commitment to Enviva and $3.7 million to ILX III, bringing potential unfunded commitments up to $103.3 million. It is not expected that all potential unfunded 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.

As at 30 June 2020, the Company, through the Partnership, has realised seven investments for $669 million of gross proceeds on invested capital of $422 million, respectively in aggregate, resulting in an average Gross MOIC of approximately 1.6x. The initial commitments to these seven investments were in excess of $712 million, so approximately 59 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.

3. Discontinuation Resolution

The Company's Articles of Incorporation provide that if, on 29 October 2020 (the seventh anniversary of the Company's London listing), both of the following are true:

- the trading price for the Company's Ordinary Shares has not at any time exceeded £14.70 (initially £15.00, subject to adjustments for dividends, stock splits or consolidations and below NAV equity issuances); and
- a gross IRR of 8 per cent. has not been achieved on the Company's capital, calculated by reference to the prevailing valuation or sale proceeds achieved on each of the Company's investments from the date of the initial investment or commitment of capital to that investment and prior to the deduction of fees or taxes,

then a special resolution must be proposed to the Company's Shareholders to discontinue the Company ("Discontinuation Resolution"). Both tests must be triggered for the requirement to propose a Discontinuation Resolution to apply. If a Discontinuation Resolution is proposed to Shareholders and passed (which requires 75 per cent. approval of those Shareholders that vote their shares), the Company will be liquidated. With an all time high trading price of £13.70 and Gross IRR of approximately -18 per cent. as at 30 June 2020, both tests have not yet been met, so the Board has assumed for the purposes of this going concern statement that the Discontinuation Resolution is likely to be required to be proposed to Shareholders.

The Investment Manager and Cornerstone Investors have 6.7 per cent. and 45.6 per cent., respectively, of the votes and can block approval. Given the Investment Manager has indicated that it will not vote for the resolution, in March 2020, the Investment Manager contacted one of the Cornerstone Investors regarding its voting intentions in respect of the Discontinuation Resolution, but did not receive a firm indication. No Cornerstone Investor has yet expressed how it would intend to vote on the Discontinuation Resolution Vote.

The expectation of the Investment Manager is for a non-Cornerstone Investor Shareholder of REL to vote against the Discontinuation Resolution because of the opportunity to continue to develop the modified investment programme started in 2019, which could avail opportunistic transactions during the current depressed market valuations for energy related assets. Additionally, if the Discontinuation Resolution were to pass, then the following adverse consequences for REL would occur:

3.1) The Investment Manager and Cornerstone Investors would share (83 per cent. / 17 per cent.) a lump sum payment of 20x the previous quarter's Management Fee. Based on the NAV at 30 June 2020, this would total approximately $28.4 million. Although the NAV at 30 September 2020 could be lower given current global conditions, the amount due will still be a significant percentage of the NAV;

INVESTMENT MANAGER'S REPORT (continued)

3.2) The Company's investments held through the Partnership could be made available for secondary sale, likely at a large discount to current fair market value, which is representative of REL's minority ownership. Alternatively, the investments could be held and participate in the future sales by the Private Riverstone Funds, which could lessen any cash discount; and

3.3) The lock-up of listed shares impeding Shareholders' liquidity.

If the vote were passed, the Company would be immediately placed into liquidation, a third party liquidator appointed, the Investment Management Agreement immediately terminated and the Company's shares delisted and no longer capable of being traded. No further Management or Performance Fees would be payable to the Investment Manager. The liquidator would make cash distributions to Shareholders as and when the Company's portfolio is realised, until the liquidation is complete. The liquidator would be empowered to cancel potential unfunded commitments to portfolio companies alongside the Private Riverstone Funds, which aggregated $96 million at 30 June 2020, and distribute excess funds to Shareholders.

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 19.4 per cent. and 21.5 per cent., respectively. However, from December 2015 to January 2016 and November 2018 to December 2018, as well as from December 2019 to the present, 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 1 May 2020, the Company announced a buyback programme with the intention of returning £50 million to shareholders via on market buybacks. Since the announcement, the Company has purchased 10,811,141 shares, in aggregate, for £30.5 million ($37.7 million) at an average share price of £2.82 ($3.49), which has attributed to the narrowing of the Company's trading discount from 66.1 per cent. at 31 March 2020 to 15.7 per cent. at 30 June 2020 (or from 131.7 per cent. to 27.7 per cent., respectively, on a cash-adjusted basis). From period-end through to the date of this report, the Company's trading discount has increased due to the decline in the Company's share price and was 42.7 per cent. as of 31 July 2020 (or 67.0 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 attributed to a 1.5 per cent. increase in the Company's NAV, and partially offset the increase of the trading discount percentage. As announced on 1 July 2020, the Board intends to recommence the aforementioned share buyback programme after publication of the Interim Report. If the aforementioned Discontinuation Resolution receives the required 75 per cent. of votes cast in favour, any potential decrease in the trading discount percentage will be significantly impacted by the lump sum Management Fee payment owed to the Investment Manager, as well as the inherent discount to the current fair value of the Company's investments.

5. COVID-19

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

The Investment Manager activated its business continuity plan and its regular working pattern has changed to remote working, though all staff are continuing to assume their day-to-day responsibilities remotely. There has been regular communication with its employees, as well as its investors. In addition, the Investment Manager's partners are hosting weekly calls on potential investment opportunities in this new environment (caused by COVID-19 and OPEC+ news), so that Riverstone can best position the portfolio for the future. The Investment Manager has contacted 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.

Directors' Assessment of Going Concern

Based on the reasons outlined above, on balance, the Directors are satisfied, as of today's date, that it is appropriate to adopt the going concern basis in preparing the unaudited interim condensed financial statements. As of the date of this report, the Partnership has available liquid resources of $135.5 million, which are in excess of potential unfunded commitments of $103.3 million, as well as the liabilities at 30 June 2020 and forecasted annual expenses for the foreseeable future.

However, as the direction of the EGM vote is not known at this time, and the continuing weakness in the oil and gas market and ongoing impact of COVID-19, there is a material uncertainty which casts significant doubt over the ability of the Company to continue as a Going Concern.

Principal Risks and Uncertainties

The Company's assets consist of investments, through the Partnership, within the global energy industry, with a particular focus on opportunities in the global exploration and production and midstream 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 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 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) voting impact on any Discontinuation Resolution by affiliates of the Investment Manager and the Company's Cornerstone Investors, 6) conflicts regarding the allocation of investment opportunities between the Company and Private Riverstone Funds and 7) a change in the general sentiment regarding climate change and the transition to a lower carbon economy.

The principal risks and uncertainties of REL were identified in further detail in the 2019 Annual Report and Financial Statements. There have been no changes to REL's principal risks and uncertainties in the six-month period to 30 June 2020 and no changes are anticipated in the second half of the year.

Subsequent Events

In July 2020, REL, through the Partnership, funded $18 million of its $25 million commitment to Enviva in conjunction with the closing of the transaction on 22 July 2020, bringing the Partnership's uninvested funds down to $135.5 million and potential unfunded commitments up to $103.3 million. Enviva is a leading global energy company specialising in sustainable wood bioenergy. The company is one of the world's largest producers of sustainable wood pellets, which provide a low-carbon alternative to fossil fuels. REL's investment in Enviva supports its commitment to diversifying its portfolio away from commodity driven companies such as oil and gas operators.

Subsequent to 30 June 2020, in compliance with the laws of the Cayman Islands, the Company and its existing Investment Manager, Riverstone International Limited, a Cayman Islands exempted company, have agreed that RIL will assign its investment advisory rights and obligations under the Company's Investment Management Agreement with immediate effect to RIL's immediate parent entity, RIGL Holdings, LP, a Cayman Islands exempted limited partnership.

Outlook

The Investment Manager is continuing to actively work with each of its portfolio company management teams to determine the go-forward business plans, especially in light of the recent developments in the market related to OPEC+ and coronavirus. The next twelve months are expected to be challenging, and Riverstone is focussed on preparing its portfolio for a period of continued and prolonged uncertainty. Initiatives across portfolio companies that are expected to be taken include prioritising liquidity, renegotiating debt covenants, reductions in G&A, pulling back capital expenditures and drilling activity, and monetising hedges where accretive.

RIGL Holdings, LP

18 August 2020

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

18 August 2020

INDEPENDENT REVIEW REPORT TO RIVERSTONE ENERGY LIMITED

We have been engaged by the Company to review the Unaudited Interim Condensed Financial Statements for the six months ended 30 June 2020 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 11. 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.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board ("ISRE 2410"). 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.

Directors' Responsibilities

The Interim Report and Unaudited Interim Condensed Financial Statements are the responsibility of, and have been approved by, 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.

As disclosed in Note 2, the Annual Financial Statements of the Company are prepared in accordance with IFRSs 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 ("IAS 34").

Our Responsibility

Our responsibility is to express to the Company a conclusion on the Unaudited Interim Condensed Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with ISRE 2410. 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.

Conclusion

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 2020 are not prepared, in all material respects, in accordance with IAS 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Emphasis of Matter – Material Uncertainty related to Going Concern

We draw your attention to Note 3 in the Unaudited Interim Condensed Financial Statements, which states that there is a material uncertainty in relation to the outcome of the Discontinuation Vote, expected to be held in November 2020, and the duration and extent of the COVID-19 pandemic on oil and gas prices, which casts significant doubt over the ability of the Company to continue as a Going Concern. The Unaudited Interim Condensed Financial Statements do not include any adjustments that might result from the outcome of these uncertainties.

Our conclusion on the Unaudited Interim Condensed Financial Statements based on our review is not modified in respect of this matter.

Ernst & Young LLP

Ernst & Young LLP
Guernsey, Channel Islands
18 August 2020

(1) The maintenance and integrity of the Company's website is the sole responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website

(2) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	**30 June 2020 $'000 (Unaudited)**	31 December 2019 $'000 (Audited)
Assets			
Non-current assets			
Investment at fair value through profit or loss	6	**376,815**	772,722
Total non-current assets		**376,815**	772,722
Current assets			
Trade and other receivables		**241**	593
Cash and cash equivalents		**6,431**	211
Total current assets		**6,672**	804
Total assets		**383,487**	773,526
Current liabilities			
Trade and other payables		**4,716**	1,834
Total current liabilities		**4,716**	1,834
Total liabilities		**4,716**	1,834
Net assets		**378,771**	771,692
Equity			
Share capital		**1,208,818**	1,246,559
Retained deficit		**(830,047)**	(474,867)
Total equity		**378,771**	771,692
Number of Shares in issue at period/year end	10	**69,085,590**	79,896,731
Net Asset Value per Share ($)	10	**5.48**	9.66

The interim condensed financial statements on pages 17 to 33 were approved and authorised for issue by the Board of Directors on 18 August 2020 and signed on their behalf by:

Richard Hayden

Richard Hayden
Chairman

Patrick Firth
Director

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2020 (Unaudited)

	Notes	1 January 2020 to 30 June 2020 $'000	1 January 2019 to 30 June 2019 $'000
Investment loss			
Change in fair value of investment at fair value through profit or loss	6	(353,927)	(371,336)
Expenses			
Directors' fees and expenses		(409)	(619)
Legal and professional fees		313	(69)
Other operating expenses		(1,159)	(1,130)
Total expenses		(1,255)	(1,818)
Operating loss for the period		(355,182)	(373,154)
Finance income and expenses			
Foreign exchange gain		2	10
Interest income		–	20
Total finance income and expenses		2	30
Loss for the period		(355,180)	(373,124)
Total comprehensive loss for the period		(355,180)	(373,124)
Basic Loss per Share (cents)	10	(457.59)	(467.01)
Diluted Loss per Share (cents)	10	(457.59)	(467.01)

All activities derive from continuing operations.

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020 (Unaudited)

	Share capital $'000	Retained earnings $'000	Total Equity $'000
As at 1 January 2020	**1,246,559**	**(474,867)**	**771,692**
Loss for the period	**–**	**(355,180)**	**(355,180)**
Buyback and cancellation of shares	**(37,741)**	**–**	**(37,741)**
As at 30 June 2020	**1,208,818**	**(830,047)**	**378,771**

For the six months ended 30 June 2019 (Unaudited)

	Share capital $'000	Retained earnings $'000	Total Equity $'000
As at 1 January 2019	1,246,559	184,702	1,431,261
Loss for the period	–	(373,124)	(373,124)
Cancellation of shares	(42)	–	(42)
As at 30 June 2019	1,246,517	(188,422)	1,058,095

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

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020 (Unaudited)

	1 January 2020 to 30 June 2020 $'000	1 January 2019 to 30 June 2019 $'000
Cash flow used in operating activities		
Operating loss for the financial period	(355,182)	(373,154)
Adjustments for:		
Net finance income	–	20
Change in fair value of investment at fair value through profit or loss	353,927	371,336
Movement in trade receivables	352	362
Movement in trade payables	(1,264)	290
Net cash used in operating activities	(2,167)	(1,146)
Cash flow generated from investing activities		
Distribution from the Partnership	41,980	2,100
Net cash generated from investing activities	41,980	2,100
Cash flow used in financing activities		
Buyback of shares	(33,595)	(42)
Net cash used in financing activities	(33,595)	(42)
Net movement in cash and cash equivalents during the period	6,218	912
Cash and cash equivalents at the beginning of the period	211	2,132
Effect of foreign exchange rate changes	2	10
Cash and cash equivalents at the end of the period	6,431	3,054

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

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

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 company 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. The Partnership's investment in Ridgebury H3 in 2019 demonstrates its modified investment strategy as the Private Riverstone Funds did not participate. Further detail of these investments is provided in the Investment Manager's Report.

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

The accounting policies adopted in the preparation of the 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 2019, which were prepared in accordance with IFRS as adopted by the European Union, with the addition of the below accounting policy adopted within these interim condensed financial statements.

Repurchase of Ordinary Shares for cancellation

The cost of repurchasing Ordinary Shares, including any related stamp duty and transaction costs, is charged to 'Share Capital' and dealt with in the Condensed Statement of Changes In Equity. Share repurchase and cancellation transactions are accounted for on a trade date basis.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Company applied, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020. The new standards or amendments to existing standards and interpretations, effective from 1 January 2020, did not have a material impact on the Company's interim condensed financial statements. 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 performance of the Company's statements.

These interim condensed financial statements are presented in U.S. dollars and are rounded to the nearest $'000, unless otherwise indicated.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The estimates and judgements made by the Investment Manager are consistent with those made in the Financial Statements for the year ended 31 December 2019.

Going concern

The Company's unaudited interim condensed financial statements are prepared in accordance with Guernsey law and IFRS and presented on a going concern basis. In the context of the uncertain outcome of the Discontinuation Resolution Vote in Q4 2020, and the continuing weakness in the oil and gas market and ongoing impact of COVID-19, there is a material uncertainty which casts significant doubt over the ability of the Company to continue as a Going Concern. However, 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 next 12 months.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY (continued)

In reaching this conclusion, the Directors have considered the risks that could impact the Company's liquidity over the next 12 months from the date of approval of the unaudited interim condensed financial statements, as well as taken into account the following five 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 next twelve months, including completion of the previously announced share repurchase programme
2. Available liquid resources and potential proceeds from investment realisations versus potential unfunded commitments of the Partnership
3. Discontinuation Resolution
4. Discount to NAV of the Company
5. COVID-19

1. Available liquid resources and potential proceeds from investment realisations versus current and expected liabilities of the Company over the next twelve months, including completion of the previously announced share repurchase programme

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next twelve months, as explained below. The Company retained $11.5 million of cash in the IPO and Placing and Open Offer, and has requested and received six distributions for working capital needs in aggregate of $19.3 million from the Partnership cumulatively through 30 June 2020, of which $6.4 million remains at 30 June 2020 (31 December 2019: $0.2 million). This cash balance is sufficient to cover the Company's existing liabilities at 30 June 2020 of $4.7 million, but the Company will require a distribution of $2.3 million from the Partnership to cover the Company's forecasted annual expenses of approximately $4.0 million. Additionally, as £30.5 million ($37.7 million) of the previously announced £50.0 million share repurchase programme had been completed as of 30 June 2020, the Company will require an additional distribution of £19.5 million ($25.0 million) from the Partnership to complete the remaining portion, subject to Board approval. 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. 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 six distributions from the Partnership for working capital needs. As detailed further in section 2 below, as of the date of this report, the Partnership has available liquid resources in excess of potential unfunded commitments of $100 million at 30 June 2020 and currently $103.3 million, which enables the Partnership to satisfy the Company's aforementioned distribution requirements of $2.3 million for working capital and £19.5 million ($25.0 million) for completion of the previously announced share buyback programme.

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

As at 30 June 2020, the Partnership, including its wholly-owned subsidiaries, REL Cayman Holdings, LP, REL US Corp and REL US Centennial Holdings, LLC, had $157.2 million of uninvested funds held as cash and money market fixed deposits (31 December 2019: $182.4 million). This amount is comprised of $135.5 million held at the Partnership and $21.7 million held at REL US Corp. In July 2020, the Company, through the Partnership, invested the $21.7 million held at REL US Corp in Enviva of $18.0 million and ILX III of $3.7 million, bringing the Partnership's uninvested funds down to $135.5 million. In January 2020, the Company announced that its Management Engagement Committee and the Investment Manager had agreed amendments to the terms on which the Company is required to pay a performance allocation. In accordance with the revised terms, REL did not meet the portfolio level cost benchmark at 30 June 2020; therefore, any unrealised performance allocation has been deferred. If these changes had not been accepted, then the accrued GP Performance Allocation would have been $1.6 million as of 30 June 2020.

The Company's potential unfunded commitments of $100 million as at 30 June 2020 (31 December 2019: $212 million), through the Partnership, did not exceed its available liquid resources as at 30 June 2020. In July 2020, REL, through the Partnership, invested $18.0 million of its $25.0 million commitment to Enviva and $3.7 million to ILX III, bringing potential unfunded commitments up to $103.3 million. It is not expected that all potential unfunded 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.

As at 30 June 2020, the Company, through the Partnership, has realised seven investments for $669 million of gross proceeds on invested capital of $422 million, respectively in aggregate, resulting in an average Gross MOIC of approximately 1.6x. The initial commitments to these seven investments were in excess of $712 million, so approximately 59 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.

3. Discontinuation Resolution

The Company's Articles of Incorporation provide that if, on 29 October 2020 (the seventh anniversary of the Company's London listing), both of the following are true:

- the trading price for the Company's Ordinary Shares has not at any time exceeded £14.70 (initially £15.00, subject to adjustments for dividends, stock splits or consolidations and below NAV equity issuances); and
- a gross IRR of 8 per cent. has not been achieved on the Company's capital, calculated by reference to the prevailing valuation or sale proceeds achieved on each of the Company's investments from the date of the initial investment or commitment of capital to that investment and prior to the deduction of fees or taxes,

then a special resolution must be proposed to the Company's Shareholders to discontinue the Company ("Discontinuation Resolution"). Both tests must be triggered for the requirement to propose a Discontinuation Resolution to apply. If a Discontinuation Resolution is proposed to Shareholders and passed (which requires 75 per cent. approval of those Shareholders that vote their shares), the Company will be liquidated. With an all time high trading price of £13.70 and Gross IRR of approximately -18 per cent. as at 30 June 2020, both tests have not yet been met, so the Board has assumed for the purposes of this going concern statement that the Discontinuation Resolution is likely to be required to be proposed to Shareholders.

The Investment Manager and Cornerstone Investors have 6.7 per cent. and 45.6 per cent., respectively, of the votes and can block approval. Given the Investment Manager has indicated that it will not vote for the resolution, in March 2020, the Investment Manager contacted one of the Cornerstone Investors regarding its voting intentions in respect of the Discontinuation Resolution, but did not receive a firm indication. No Cornerstone Investor has yet expressed how it would intend to vote on the Discontinuation Resolution Vote.

The expectation of the Investment Manager is for a non-Cornerstone Investor Shareholder of REL to vote against the Discontinuation Resolution because of the opportunity to continue to develop the modified investment programme started in 2019, which could avail opportunistic transactions during the current depressed market valuations for energy related assets. Additionally, if the Discontinuation Resolution were to pass, then the following adverse consequences for REL would occur:

3.1) The Investment Manager and Cornerstone Investors would share (83 per cent. / 17 per cent.) a lump sum payment of 20x the previous quarter's Management Fee. Based on the NAV at 30 June 2020, this would total approximately $28.4 million. Although the NAV at 30 September 2020 could be lower given current global conditions, the amount due will still be a significant percentage of the NAV;

3.2) The Company's investments held through the Partnership could be made available for secondary sale, likely at a large discount to current fair market value, which is representative of REL's minority ownership. Alternatively, the investments could be held and participate in the future sales by the Private Riverstone Funds, which could lessen any cash discount; and

3.3) The lock-up of listed shares impeding Shareholders' liquidity.

If the vote were passed, the Company would be immediately placed into liquidation, a third party liquidator appointed, the Investment Management Agreement immediately terminated and the Company's shares delisted and no longer capable of being traded. No further Management or Performance Fees would be payable to the Investment Manager. The liquidator would make cash distributions to Shareholders as and when the Company's portfolio is realised, until the liquidation is complete. The liquidator would be empowered to cancel potential unfunded commitments to portfolio companies alongside the Private Riverstone Funds, which aggregated $96 million at 30 June 2020, and distribute excess funds to Shareholders.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY (continued)

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 19.4 per cent. and 21.5 per cent., respectively. However, from December 2015 to January 2016 and November 2018 to December 2018, as well as from December 2019 to the present, 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 1 May 2020, the Company announced a buyback programme with the intention of returning £50 million to shareholders via on market buybacks. Since the announcement, the Company has purchased 10,811,141 shares, in aggregate, for £30.5 million ($37.7 million) at an average share price of £2.82 ($3.49), which has attributed to the narrowing of the Company's trading discount from 66.1 per cent. at 31 March 2020 to 15.7 per cent. at 30 June 2020 (or from 131.7 per cent. to 27.7 per cent., respectively, on a cash-adjusted basis). From period-end through to the date of this report, the Company's trading discount has increased due to the decline in the Company's share price and was 42.7 per cent. as of 31 July 2020 (or 67.0 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 attributed to a 1.5 per cent. increase in the Company's NAV, and partially offset the increase of the trading discount percentage. As announced on 1 July 2020, the Board intends to recommence the aforementioned share buyback programme after publication of the Interim Report. If the aforementioned Discontinuation Resolution receives the required 75 per cent. of votes cast in favour, any potential decrease in the trading discount percentage will be significantly impacted by the lump sum Management Fee payment owed to the Investment Manager, as well as the inherent discount to the current fair value of the Company's investments.

5. COVID-19

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

The Investment Manager activated its business continuity plan and its regular working pattern has changed to remote working, though all staff are continuing to assume their day-to-day responsibilities remotely. There has been regular communication with its employees, as well as its investors. In addition, the Investment Manager's partners are hosting weekly calls on potential investment opportunities in this new environment (caused by COVID-19 and OPEC+ news), so that Riverstone can best position the portfolio for the future. The Investment Manager has contacted 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.

Directors' Assessment of Going Concern

Based on the reasons outlined above, on balance, the Directors are satisfied, as of today's date, that it is appropriate to adopt the going concern basis in preparing the unaudited interim condensed financial statements. As of the date of this report, the Partnership has available liquid resources of $135.5 million, which are in excess of potential unfunded commitments of $103.3 million, as well as the liabilities at 30 June 2020 and forecasted annual expenses for the foreseeable future. However, as the direction of the EGM vote is not known at this time, and the continuing weakness in the oil and gas market and ongoing impact of COVID-19, there is a material uncertainty which casts significant doubt over the ability of the Company to continue as a Going Concern.

4. TAXATION

The taxation basis of the Company remains consistent with that disclosed in the Financial Statements for the year ended 31 December 2019.

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 in Liberty II, Rock Oil, Fieldwood, Carrier II, ILX III, and Centennial, the future U.S. tax liability on profits is expected to be in the range of 21 to 27.5 per cent. (31 December 2019: 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 2020 were $377 million (31 December 2019: $773 million).

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

Transfers during the period

There have been no transfers between levels during the period ended 30 June 2020 and the year ended 31 December 2019. Any transfers between the levels will be accounted for on the last day of each financial period. Due to the nature of the investment, it is always expected to be classified under Level 3.

Valuation methodology and process

The same valuation methodology and process was deployed in June 2020 and December 2019.

For the period ended 30 June 2020, the valuations of the Company's investments, through the Partnership, are detailed in the Investment Manager's Report.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2020

5. FAIR VALUE (continued)

Quantitative information about Level 3 fair value measurements as at 30 June 2020

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)
$186,759	Public comparables	2020 EV / EBITDA Multiple[5]	3.1x	4.2x	3.2x	30 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	$32,408
		EV / 2020E Production Multiple ($/Boepd)[5]	$15,800	$25,600	$22,500	30 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	$32,408
		1P Reserve multiple ($/Boe)	$4	$6	$5	30 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	$29,465
		2P Reserve multiple ($/Boe)	$1	$3	$1	10 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	$2,943
	Transaction comparables	Acreage Multiple ($/Boepd per Acre)	$3,000	$3,200	$3,100	40 per cent. weighted average change in the input would result in 6 per cent. change in the total fair value of Level 3 investments	$17,110
		1P Reserve multiple ($/Boe)	$5	$9	$5	30 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	$14,167
		2P / 2C Reserve multiple ($/Boe)	$5	$10	$7	30 per cent. weighted average change in the input would result in 9 per cent. change in the total fair value of Level 3 investments	$107,555
		Asset Value ($m/kW)[4]	$56	$182	$144	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	$46,796
	Discounted cash flow[5]	Oil Price Curve ($/bbl)	$35	$42	$40	15 per cent. weighted average change in the input would result in 25 per cent. change in the total fair value of Level 3 investments	$139,963
		Gas Price Curve ($/mcfe)	$2	$2	$2	10 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	$125,796
$18,711	Other						
$205,470	**Total**						

5. FAIR VALUE (continued)

Quantitative information about Level 3 fair value measurements as at 31 December 2019

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)
$405,752	Public comparables	2019 EV / EBITDA Multiple[6]	3.5x	4.1x	3.8x	40 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	$176,048
		2020 EV / EBITDA Multiple[6]	3.1x	4.0x	3.5x	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	$185,375
		EV / 2019E Production Multiple ($/Boepd)[6]	$21,000	$44,100	$30,900	45 per cent. weighted average change in the input would result in 5 per cent. change in the total fair value of Level 3 investments	$224,220
		EV / 2020E Production Multiple ($/Boepd)[6]	$21,000	$39,100	$28,700	40 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	$185,375
		1P Reserve multiple ($/Boe)	$7	$13	$9	40 per cent. weighted average change in the input would result in 5 per cent. change in the total fair value of Level 3 investments	$143,683
		2P Reserve multiple ($/Boe)	$3	$4	$3	50 per cent. weighted average change in the input would result in 5 per cent. change in the total fair value of Level 3 investments	$80,536
	Transaction comparables	Acreage Multiple ($/Boepd per Acre)	$3,000	$39,100	$13,400	20 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	$185,375
		1P Reserve multiple ($/Boe)[6]	$9	$13	$9	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	$56,667
		2P / 2C Reserve multiple ($/Boe)	$7	$12	$10	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	$181,532
	Discounted cash flow[5]	Oil Price Curve ($/bbl)	$51	$62	$58	30 per cent. weighted average change in the input would result in 35 per cent. change in the total fair value of Level 3 investments	$405,752
		Gas Price Curve ($/mcfe)	$3	$3	$3	20 per cent. weighted average change in the input would result in 4 per cent. change in the total fair value of Level 3 investments	$349,086
$117,405	Other						
$523,157	**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) As at 30 June 2020, 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 not to be significant as at 31 December 2019
(5) Discounted cash flow technique involves the use of a discount factor of 10 per cent.
(6) As at 31 December 2019, 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 not to be significant as at 31 December 2018

5. FAIR VALUE (continued)

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 interim condensed financial statements and the differences may be significant.

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 normal 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 2020 $'000	31 December 2019 $'000
Cost		
Brought forward	**1,223,171**	1,225,271
Distribution from the Partnership	**(41,980)**	(2,100)
Carried forward	**1,181,191**	1,223,171
Fair value movement through profit or loss		
Brought forward	**(450,449)**	203,714
Fair value movement during period/year – see Summary Income Statement below	**(353,927)**	(654,163)
Carried forward	**(804,376)**	(450,449)
Fair value at period/year end	**376,815**	772,722

6. INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Summary financial information for the Partnership

Summary Balance Sheet	30 June 2020 $'000	31 December 2019 $'000
Investments at fair value (net)	243,877	612,289
Cash and cash equivalents [1]	44,245	28,382
Money market fixed deposits [1]	91,306	134,975
Management fee payable – see Note 8	(1,420)	(2,443)
Other net liabilities	(1,193)	(481)
Fair value of REL's investment in the Partnership	**376,815**	772,722

[1] These figures are comprised of $136 million held at the Partnership and $22 million held at REL US Corp.

Reconciliation of Partnership's investments at fair value	30 June 2020 $'000	31 December 2019 $'000
Investments at fair value – Level 1 (gross)	16,746	70,131
Investments at fair value – Level 3 (gross) – see Note 5	205,470	523,157
Investments at fair value (gross)	222,216	593,288
Cash and cash equivalents	21,661	19,001
Partnership's investments at fair value (net)	**243,877**	612,289

Summary Income Statement	1 January 2020 to 30 June 2020 $'000	1 January 2019 to 30 June 2019 $'000
Unrealised and realised loss on Partnership's investments (net)	(351,007)	(364,899)
Interest and other income	1,616	2,732
Management fee expense – see Note 8	(3,010)	(8,547)
Other operating expenses	(1,526)	(622)
Portion of the operating loss for the period attributable to REL's investment in the Partnership	**(353,927)**	(371,336)

Reconciliation of unrealised and realised loss on Partnership's investments	1 January 2020 to 30 June 2020 $'000	1 January 2019 to 30 June 2019 $'000
Unrealised loss on Partnership's investments (gross)	(351,007)	(450,190)
Realised profit on Partnership's investments (gross)	–	54,330
Income from Partnership's investments (gross)	–	30
General Partner's performance allocation	–	30,931
Unrealised and realised loss on Partnership's investments (net)	**(351,007)**	(364,899)

7. CONTINGENT LIABILITIES

Contingent liabilities are potential future cash outflows where the likelihood of payment is considered more than remote but is not considered probable or cannot be measured reliably.

Formation and initial expenses

The formation and initial expenses of the Company totalling $22.5 million have been paid in full by the Investment Manager. However, if the Investment Management Agreement is terminated by the Company on or before the seventh anniversary of Admission (other than for a material breach by the Investment Manager attributable to its fraud), the Company will be required to reimburse the Investment Manager in respect of the formation and initial expenses of the Company and the costs and the expenses of the Issue to the full extent that such costs and expenses were borne by the Investment Manager. At this time, the Directors consider the likelihood of the Investment Management Agreement being terminated by the Company on or before 27 October 2020 to be remote.

Discontinuation Resolution payment to General Partner

If the required votes are received in favour of the Discontinuation Resolution (see Note 8), the General Partner will be 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 (approximately $28.4 million as at 30 June 2020) and an amount equal to the Performance Allocation due on the Company's investments on the basis, at the General Partner's option, of the latest quarterly valuation or the actual realisation value for each investment ($nil as at 30 June 2020). At this time, even though there is a material uncertainty in respect of the Discontinuation Resolution Vote, the Directors consider the likelihood of the Discontinuation Resolution being passed to be possible.

8. 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 eight non-executive Directors (31 December 2019: eight).

Directors' fees and expenses for the period ended 30 June 2020 amounted to $408,992, (30 June 2019: $618,936), $Nil of which was outstanding at period end (31 December 2019: $Nil).

Partnership

In accordance with section 4.1(a) of the Partnership Agreement, the Company received distributions in aggregate of $42 million (30 June 2019: $2.1 million) from the Partnership through Q2 2020. 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 quarter end as further outlined on page 78 in the Financial Statements to 31 December 2019. During the period to 30 June 2020, the Partnership incurred Management Fees of $3,010,359 (30 June 2019: $8,546,633) of which $1,420,390 remained outstanding as at the period end (31 December 2019: $2,442,998). In addition, the Company and Partnership, in aggregate, reimbursed the Investment Manager $1,055,203 in respect of amounts paid on their behalf for the period (30 June 2019: $901,002), of which $28,887 related to travel and other operating expenses of the Investment Manager (30 June 2019: $58,817).

8. RELATED PARTY TRANSACTIONS (continued)

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[2]
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.
By the Investment Manager if the Company becomes insolvent or resolves to wind up, undergoes a change of control and delists, ceases to maintain its Guernsey regulatory approval or, if in each case if the consent of the Investment Manager is not obtained, the Company materially changes its investment policy, raises new equity, makes a distribution or acquires or disposes of an investment	Immediate	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.
If a Discontinuation Resolution[1] is passed	Immediate	The General Partner will be 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.

(1) If, on 29 October 2020 (the seventh anniversary of the Company's London listing), both of the following are true:

- the trading price for the Company's Ordinary Shares has not at any time exceeded £14.70 (initially £15.00, subject to adjustments for dividends, stock splits or consolidations and below NAV equity issuances); and
- a gross IRR of 8 per cent. has not been achieved on the Company's capital, calculated by reference to the prevailing valuation or sale proceeds achieved on each of the Company's investments from the date of the initial investment or commitment of capital to that investment and prior to the deduction of fees or taxes,

then a special resolution must be proposed to the Company's Shareholders to discontinue the Company ("Discontinuation Resolution"). Both tests must be triggered for the requirement to propose a Discontinuation Resolution to apply.

(2) In addition, if the Investment Management Agreement is terminated on or before 29 October 2020 other than for a material breach by the Investment Manager attributable to its fraud), the Company is required to reimburse the Investment Manager (or its associates) in full in respect of all expenses relating to the formation and initial listing of the Company incurred by the Investment Manager and its associates.

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

If a Discontinuation Resolution is proposed and not passed, or if, on 29 October 2020, the tests requiring a Discontinuation Resolution are not triggered, the Investment Management Agreement will thereafter continue in perpetuity subject to the termination for cause provisions described above.

8. RELATED PARTY TRANSACTIONS (continued)

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.

During the period to 30 June 2020, the Partnership paid Performance Allocations of $nil (30 June 2019: $13,208,875) of which $nil remained outstanding as at the period end (31 December 2019: $nil).

On 3 January 2020, the Company announced amendments to Performance Allocation arrangements under the Investment Management Agreement that are effective from 30 June 2019. The amended terms on which the Company is required to pay a Performance Allocation in respect of its investment are further outlined on page 80 in the Financial Statements for the year ended 31 December 2019.

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.

9. 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 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.

10. LOSS PER SHARE AND NET ASSET VALUE PER SHARE

Loss per Share

	1 January 2020 to 30 June 2020		1 January 2019 to 30 June 2019	
	Basic	**Diluted**	Basic	Diluted
Loss for the period ($'000)	**(355,180)**	**(355,180)**	(373,124)	(373,124)
Weighted average numbers of Shares in issue	**77,619,083**	**77,619,083**	79,896,731	79,896,731
Loss Per Share (cents)	**(457.59)**	**(457.59)**	(467.01)	(467.01)

The Loss 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 2020 (30 June 2019: none).

Net Asset Value per Share

	30 June 2020	31 December 2019	30 June 2019
NAV ($'000)	**378,771**	771,692	1,058,095
Number of Shares in issue	**69,085,590**	79,896,731	79,896,731
Net Asset Value per Share ($)	**5.48**	9.66	13.24
Net Asset Value per Share (£)	**4.45**	7.36	10.43
Discount to NAV (per cent.)	**15.69**	43.75	17.44

The Net Asset Value per Share is arrived at by dividing the net assets as at the date of the 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.

11. SUBSEQUENT EVENTS

In July 2020, REL, through the Partnership, funded $18 million of its $25 million commitment to Enviva in conjunction with the closing of the transaction on 22 July 2020, bringing the Partnership's uninvested funds down to $135.5 million and potential unfunded commitments up to $103.3 million. Enviva is a leading global energy company specialising in sustainable wood bioenergy. The company is one of the world's largest producers of sustainable wood pellets, which provide a low-carbon alternative to fossil fuels. REL's investment in Enviva supports its commitment to diversifying its portfolio away from commodity driven companies such as oil and gas operators.

Subsequent to 30 June 2020, in compliance with the laws of the Cayman Islands, the Company and its existing Investment Manager, Riverstone International Limited, a Cayman Islands exempted company, have agreed that RIL will assign its investment advisory rights and obligations under the Company's Investment Management Agreement with immediate effect to RIL's immediate parent entity, RIGL Holdings, LP, a Cayman Islands exempted limited partnership.

GLOSSARY OF CAPITALISED DEFINED TERMS

"1P reserve" means proven reserves;

"2P reserve" means proven and probable reserves;

"Administrator" means Ocorian Administration (Guernsey) Limited (formerly Estera International Fund Managers (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;

"Articles of Incorporation" or **"Articles"** means the articles of incorporation of the Company;

"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 (formerly Estera International Fund Managers (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;

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

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

"Discontinuation Resolution" means a special resolution that must be proposed to 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;

"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;

"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;

"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;

"GoM" means the Gulf of Mexico;

"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;

"G20 Summit" means the 2019 G20 Osaka summit which was the fourteenth meeting of the G20, a forum of 19 countries and the European Union;

"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;

"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;

"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 30 June 2020) and RIGL (effective after 30 June 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 30 June 2020) and 2nd Amended & Restated investment management agreement effective after 30 June 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;

"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;

GLOSSARY OF CAPITALISED DEFINED TERMS (continued)

"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;

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

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

"ISIN" means an International Securities Identification Number;

"ISRE 2410" means International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity";

"KFI" means 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;

"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;

"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;

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

"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;

"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;

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

"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;

"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;

"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;

"TRIF" means Total Recordable Incident Frequency;

"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" 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;

"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
Pierre Lapeyre
David Leuschen
Ken Ryan
Jeremy Thompson
Claire Whittet

Audit Committee

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

Management Engagement Committee

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

Nomination Committee

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

Investment Manager

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Pierre Lapeyre
David Leuschen
Baran Tekkora
Carl Williams

Website: www.RiverstoneREL.com
ISIN: GG00BBHXCL35
Ticker: RSE

Administrator and Company Secretary

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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 2020 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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