

- THIS ANNOUNCEMENT INCLUDES INSIDE INFORMATION -

Riverstone Energy Limited Announces 4Q21 Quarterly Portfolio Valuations & NAV

London, UK (1 February 2022) - Riverstone Energy Limited (“REL” or the “Company”) announces its quarterly portfolio summary as of 31 December 2021, inclusive of updated quarterly unaudited fair market valuations.

Current Portfolio – Conventional

Investment <i>(Public/Private)</i>	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm)¹	Gross Unrealised Value (\$mm)²	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2021 Gross MOIC²	31 Dec 2021 Gross MOIC²
Centennial⁴ <i>(Public)</i>	268	268	172	91	263	1.0x	1.0x
Hammerhead Resources <i>(Private)</i>	307	295	23	93	116	0.4x	0.4x
Onyx <i>(Private)</i>	66	60	-	102	102	1.0x	1.7x
Carrier II <i>(Private)</i>	133	110	29	48	77	0.7x	0.7x
Pipestone Energy (formerly CNOR)⁴ <i>(Public)</i>	90	90	16	36	52	0.5x	0.6x
Total Current Portfolio - Conventional – Public^{3,4}	\$358	\$358	\$188	\$126	\$314	0.9x	0.9x
Total Current Portfolio - Conventional – Private³	\$507	\$465	\$52	\$243	\$295	0.6x	0.6x

Current Portfolio - Decarbonisation

Investment (Public/Private)	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ¹	Gross Unrealised Value (\$mm) ²	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2021 Gross MOIC ²	31 Dec 2021 Gross MOIC ²
GoodLeap (formerly Loanpal) (Private)	25	25	1	67	68	2.5x	2.8x
Solid Power⁴ (Public)	48	48	-	59	59	1.1x	1.2x
Enviva⁴ (Public)	25	18	-	44	44	1.7x	2.4x
FreeWire (Private)	10	10	-	20	20	2.0x	2.0x
Hyzon Motors⁴ (Public)	10	10	-	6	6	0.7x	0.6x
DCRN^{4,5} (Public)	1	1	-	4	4	7.1x	6.5x
Ionic I & II (Samsung Ventures) (Private)	3	3	-	3	3	1.0x	1.0x
DCRD^{4,5} (Public)	1	1	-	1	1	1.0x	1.0x
Total Current Portfolio - Decarbonisation – Public^{3,4}	\$84	\$77	-	\$115	\$115	1.3x	1.5x
Total Current Portfolio - Decarbonisation – Private³	\$38	\$38	\$1	\$90	\$91	2.3x	2.4x
Cash and Cash Equivalents				\$106			
<i>Total Liquidity (Cash and Cash Equivalents & Public Portfolio)</i>				<i>\$347</i>			
<i>Total Market Capitalisation</i>				<i>\$345</i>			

Realisations

Investment (Initial Investment Date)	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ¹	Gross Unrealised Value (\$mm) ²	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2021 Gross MOIC ²	31 Dec 2021 Gross MOIC ²
Rock Oil⁶ (12 Mar 2014)	114	114	232	3	235	2.1x	2.1x
Three Rivers III (7 Apr 2015)	94	94	204	-	204	2.2x	2.2x
ILX III⁷ (8 Oct 2015)	179	179	171	1	172	1.0x	1.0x
Meritage III⁸ (17 Apr 2015)	40	40	86	-	86	2.2x	2.2x
RCO⁹ (2 Feb 2015)	80	80	80	-	80	1.0x	1.0x
Sierra (24 Sept 2014)	18	18	38	-	38	2.1x	2.1x
Aleph (9 Jul 2019)	23	23	23	-	23	1.0x	1.0x
Ridgebury (19 Feb 2019)	18	18	22	-	22	1.2x	1.2x
Castex 2014 (3 Sep 2014)	52	52	14	-	14	0.3x	0.3x
Total Realisations³	\$619	\$619	\$871	\$4	\$875	1.4x	1.4x
<i>Withdrawn Commitments and Impairments¹⁰</i>	350	350	9	-	9	0.0x	0.0x
Total Investments^{3,11}	\$1,955	\$1,906	\$1,121	\$578	\$1,699	0.9x	0.9x
Total Investments & Cash and Cash Equivalents³				\$684			
Draft Unaudited Net Asset Value				\$682			
Total Shares Repurchased to-date				24,959,132	at average price per share of £3.45 (\$4.52)		
Current Shares Outstanding				54,937,599			

Decarbonisation and Recent Market Volatility

REL's modified investment programme is capitalising on global decarbonisation and energy transition efforts. The investment manager has identified five investment verticals requiring \$1.2 to \$3.3 trillion in global annual investment between now and 2030. Grid flexibility and resilience, electrification of transport, next generation fuels, agriculture and natural resources plays, and next horizon resources use represent the most impactful decarbonization investment families with compelling near-term economic cases.

Despite investor sentiment toward energy transition being overwhelmingly positive in 2021—global energy transition investments hit \$755 billion, up 27 per cent. from 2020— public market sentiment turned at the end of the year, as investors punished technology, cleantech and growth-biased companies, impacting SPACs particularly hard. As of writing, the Nasdaq index is down 15 per cent. from its December 2021 highs, the Russell 2000 Small Cap index is down close to 19 per cent. from its highs and the S&P Global Clean Energy Index finds itself down 44 per cent. since November 2021.

These market conditions are in part created by the Federal Reserve which has announced plans to manage rising inflation, tight labor markets and a heated economy by raising interest rates throughout 2022. The consequent reaction from investors is to prioritize liquidity which is disproportionately affecting high growth companies. While pressure on the entire SPAC, small cap and cleantech category seems likely to continue in the near term, REL's investment manager has always invested with a private equity mindset, focused on supporting successful companies over a three-to-five-year horizon. Whether it be hydrogen, solid state electric batteries or fast EV charging, we are confident that these categories will enjoy tailwinds in the coming years that will be reflected in equity performance, notwithstanding how distracting the screen may be at present.

Quarterly Performance Commentary

This year proved to be an extra strong year for energy prices as the strength of the global economic recovery from the 2020 lows substantially exceeded expectations and commodity supply growth showed historic discipline. WTI prices rose by 59 per cent. in 2021, while the S&P Energy Select Index rose by 46 per cent. Improvements in the market were largely attributable to OPEC-driven production tightness, North American production growth discipline, storage deficits and an acceleration in economic activity. Colder temperatures across the northern hemisphere also helped drive an increase in energy demand and prices. Meanwhile, investment into cleantech, decarbonisation and the broader energy transition reached new heights in 2021. Consumers, governments and regulators demonstrated their support for these trends with global electric vehicle (EV) sales growing by 17 per cent. from Q3 to Q4 of 2021, and by 34 per cent. year on year. Rising energy prices and continued investment momentum into energy transition benefited all REL's portfolio, comprised today of legacy oil & gas investments as well as growing exposure to battery technologies, charging infrastructure, solar infrastructure, hydrogen, consumer adoption of green energy and low-carbon transportation.

REL's largest investments by gross unrealized value either maintained or improved their marks substantially. GoodLeap and Enviva, two of REL's decarbonisation investments, were outliers, gaining 0.3x and 0.7x in value, respectively. Onyx also saw a substantial improvement to its valuation driven by continuous turmoil and strength in the Northern European power markets. In October, Enviva announced both a simplification transaction involving its conversion from a master limited partnership to a C-Corporation and an elimination of incentive distribution rights, often perceived as a drag on returns. The transaction was completed in December and the

company raised its dividend for the 26th consecutive quarter since its IPO in 2015 by nearly 10 per cent., a clear win for its shareholders. Enviva announced a 4.3 million-share offering on 19 January 2022, the proceeds of which it will contribute to pay down debt and to pre-fund a portion of its capital expenditures related to existing projects. In October, GoodLeap closed on an US\$800 million financing round which valued it at \$12 billion, substantially above the \$4.4 billion valuation at which REL invested. During the quarter, the company announced that it had facilitated over \$10 billion in financing for sustainable home solutions in under four years.

During the quarter and year ended 31 December 2021, REL repurchased 5,354,075 shares and 8,000,867 shares at average prices of £4.90 (\$6.71) and £4.60 (\$6.32), respectively.

Further information on REL's five largest positions, which account for 72 per cent. of the portfolio's gross unrealized value is set forth below:

Onyx

The Gross MOIC for Onyx increased during the fourth quarter from 1.0x to 1.7x, primarily as a result of the continuous strength in the European power market, which has strengthened substantially quarter over quarter. The Dutch government announced in November the prospective terms for the voluntary closure of Power Plant Rotterdam. The prospective closure remains contingent on Onyx's acceptance, finalization of a social plan, and EU State Aid compliance. The management team continues to work on several, organic growth initiatives, including the implementation of operational performance improvements and the development of accretive capital projects related to the energy transition.

Hammerhead

The Gross MOIC for Hammerhead remained flat during the fourth quarter at 0.4x. Hammerhead plans to continue development with a ramping development program in 2022. Hammerhead has hedged approximately 46 per cent. of forecasted 2022 crude oil production at a weighted average price of CAD\$87.14 per barrel, 9 per cent. of forecasted 2023 crude oil production at a weighted average price of CAD\$83.20 per barrel, and approximately 23 per cent. of forecasted 2022 natural gas production at a weighted average price of CAD\$3.07 per Mcf. As of 4Q 2021, Hammerhead was producing approximately 28,000 Boepd.

Centennial Resource Development

The Gross MOIC for Centennial stayed flat at 1.0x during the fourth quarter. Supported by a highly constructive commodity price environment, Centennial has raised its free-cash-flow guidance for the year to \$200-\$220 million and has reduced Net Debt / LTM EBITDAX to 2.1x vs. 4.3x in Q1. As of 31 October 2021, Centennial has hedged approximately 32 per cent of estimated oil production in 2022 with 9,732 bbl/d of WTI Fixed Price Swaps, priced at \$64.92 and 1,240 bbl/d of WTI Collars, priced at \$63.40-\$73.35. In addition, CDEV has hedged approximately 32 per cent of estimated gas production in 2022 with 26,658 MMBtu/d of Henry Hub Fixed Price Swaps, priced at \$3.16 and 10,795 MMBtu/d of Henry Hub Collars priced at \$3.07-\$4.12.

GoodLeap (formerly Loanpal)

The Gross MOIC for GoodLeap increased from 2.5x to 2.8x during the fourth quarter. During the quarter, the company added Fitch as a second major rating agency to the securitization platform. Additionally, the company

closed on its 11th securitization and plans to compete another by year end for a total of 6 in 2021. Management continues to execute on its growth plans.

On 13 October 2021, GoodLeap announced a new investment round of over \$800 million, which will support the company's operational improvements, technology innovation efforts, and expansion. This funding round gives the company an implied post-money valuation of \$12 billion and informs our implied 2.8x valuation.

Carrier II

The Gross MOIC for Carrier II remained flat at 0.7x during the fourth quarter. The company continues to operate prudently and remains focused on using free-cash-flow for high commodity prices to quickly reduce outstanding indebtedness on the company's term loan. Carrier II has hedged approximately 64 per cent of forecasted oil production in 2022 at a weighted average price of \$57.59 per barrel WTI. As of 31 December 2021, the company was producing approximately 3,479 boepd.

Other Investments

Solid Power

On 8 December 2021, Solid Power completed its business combination with DCRC and began trading on NASDAQ under the ticker "SLDP". Gross proceeds to Solid Power from the transaction amounted to \$542.9 million from a fully committed \$195 million PIPE and \$347.9 million of cash held in trust net of redemptions; only 0.6 per cent. of shares held by public stockholders of DCRC were redeemed. Of the shares voted at the special meeting of DCRC's stockholders, over 99.9 per cent. voted to approve the business combination. REL's investment in Solid Power across the three aforementioned positions is marked at 1.2x as at 31 December 2021.

LEI: 213800HAZOW1AWRSZR47

About Riverstone Energy Limited:

REL is a closed-ended investment company that invests exclusively in the global energy industry across all sectors. REL aims to capitalise on the opportunities presented by Riverstone's energy investment platform. REL's ordinary shares are listed on the London Stock Exchange, trading under the symbol RSE. REL has 15 active investments spanning decarbonisation, oil and gas, renewable energy and power in the Continental U.S., Western Canada, Gulf of Mexico and Europe.

For further details, see www.RiverstoneREL.com

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

Media Contacts

For Riverstone Energy Limited:

Josh Prentice

+44 20 3206 6300

Note:

The Investment Manager is charged with proposing the valuation of the assets held by REL through the Partnership. The Partnership has directed that securities and instruments be valued at their fair value. REL's valuation policy follows IFRS and IPEV Valuation Guidelines. The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The Investment Manager has applied Riverstone's valuation policy consistently quarter to quarter since inception. The value of REL's portion of that investment is derived by multiplying its ownership percentage by the value of the underlying investment. If there is any divergence between the Riverstone valuation policy and REL's valuation policy, the Partnership's proportion of the total holding will follow REL's valuation policy. There were no valuation adjustments recorded by REL as a result of differences in IFRS and U.S. Generally Accepted Accounting Policies for the period ended 31 December 2021 or in any period to date. Valuations of REL's investments through the Partnership are determined by the Investment Manager and disclosed quarterly to investors, subject to Board approval.

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

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

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

The Board reviews and considers the valuations of the Company's investments held through the Partnership.

¹ Gross realised capital is total gross proceeds realised on invested capital. Of the \$1,121 million of capital realised to date, \$823 million is the return of the cost basis, and the remainder is profit.

² Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. carried interest on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective carried interest rate on the portfolio as a whole will be greater than 20 per cent. No further carried interest will be payable until the \$208 million of realised and unrealised losses to date at 31 December 2021 are made whole with future gains, so the earned carried interest of \$0.8 million at 31 December 2021 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 31 December 2021, \$28.5 million in Performance Allocation fees that would have been due under the prior agreement were not accrued. In addition, there is a management fee of 1.5 per cent. of net assets (including cash) per annum and other expenses. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, REL may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect REL's public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income.

³ Amounts may vary due to rounding.

⁴ Represents closing price per share in USD for publicly traded shares of Centennial Resource Development, Inc. (NASDAQ:CDEV – 31-12-2021: \$5.98 price per share / 30-09-2021: \$6.70 price per share); USD-equivalent closing price per share for Pipestone Energy Corp. (TSX-V:PIPE – 31-12-2021: \$3.08 price per share / 30-09-2021: \$2.09 price per share); Enviva, Inc. (NYSE:EVA – 31-12-2021: \$70.42 price per share / 30-09-2021: \$53.41 price per share); Solid Power, Inc. (NASDAQ:SLDP – 31-12-2021: \$8.74 price per share / 30-09-2021: \$10.05 price per share); Hyzon Motors, Inc. (NASDAQ:HYZN – 31-12-2021: \$6.49 price per share / 30-09-2021: \$6.94 price per share); and Decarbonization Plus Acquisition Corporation II (NASDAQ:DCRN – 31-12-2021: \$9.97 price per share / 30-09-2021: \$9.87 price per share).

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

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

⁷ The unrealised value of the ILX III investment consists of 43,333 shares of Talos Energy Inc stock (NYSE:TALO) in connection with its former investment in ILX III.

⁸ Midstream investment.

⁹ Credit investment.

¹⁰ Withdrawn commitments consist of Origo (\$9 million) and CanEra III (\$1 million), and impairments consist of Liberty II (\$142 million), Fieldwood (\$80 million), Eagle II (\$62 million) and Castex 2005 (\$48 million).