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Riverstone Energy Limited Announces 1Q24 Quarterly Portfolio Valuations & NAV

London, UK (8 May 2024) - Riverstone Energy Limited (“REL” or the “Company”) is issuing this Interim Management Statement (“IMS”) for the period from 1 January 2024 to 31 March 2024 (the “Period”).

Highlights

- **Key Financials (unaudited)**

○ NAV as at 31 March 2024	\$496 million (£393 million) ¹
○ NAV per share as at 31 March 2024	\$18.26 / £14.46 ¹
○ Profit for Period ended	\$20.8 million
○ Basic profit per share for Period ended	49.85 cents
○ Market capitalisation as at 31 March 2024	\$315 million (£250 million) ¹
○ Share price as at 31 March 2024	\$11.62 / £9.20 ¹

- As of 31 March 2024, REL had a NAV per share of \$18.26 (£14.46), an increase in USD and GBP of 14 & 15 per cent., respectively, compared to 31 December 2023. The converted USD and listed GBP quarter end closing share price was \$11.62 (£9.20), an increase of 14 & 15 per cent., respectively, compared to 31 December 2023.
- The net increase of REL’s NAV over the Period was due to unrealised gains in the shares of Permian Resources (\$40.8 million) and Crescent Point Energy (\$10.3 million), which were partially offset by the write-off of the FreeWire (\$3.5 million) investment, and full write-downs of the investments in T-REX (\$17.4 million) and Our Next Energy (\$3.1 million).
- On 28 March 2024, Riverstone Energy Limited acquired and cancelled 15,047,619 of the Company’s ordinary shares at the Tender Price of £10.50 per Share, pursuant to the Tender Offer announced on 23 February 2024 for a total price of £158,000,000 (\$198,556,380).
- REL finished the Period with a cash balance of \$93 million, net of Tender Offer, and remaining potential unfunded commitment of \$6 million².

Share Buyback Programme

Since the Company’s announcement on 23 May 2023 of the authorised increase of £30 million for the share buyback programme through 31 March 2024, 3,126,023 ordinary shares have been bought back at a total cost of approximately £18 million (\$22 million) at an average share price of approximately £5.67 (\$7.13). As of 31 March 2024, £22 million was available for repurchases.

In addition, pursuant to changes to the Investment Management Agreement announced on 3 January 2020, the Investment Manager agreed for the Company to be required to repurchase shares or pay dividends equal to 20 per cent. of net gains on dispositions. No further carried interest will be payable until the \$60.9 million of realised and unrealised losses to date at 31 March 2024 are made whole with future gains.

Richard Horlick, Chair of Riverstone Energy Limited, commented:

“In late March, REL completed the previously announced acquisition of 15,047,619 of the Company’s ordinary shares, at a price of £10.50 per share. The Tender Offer, in addition to gains to Permian Resources and Crescent Point Energy (formerly Hammerhead Energy), proved accretive to NAV per share which rose by 14 per cent. (in US Dollar terms). REL remains well positioned to deliver value from our conventional energy investments and to capture long-term growth in our decarbonisation portfolio.”

David M. Leuschen and Pierre F. Lapeyre Jr., Co-Founders of Riverstone, added:

“Now that the Tender Offer is behind us, we are focussing our efforts on remaining portfolio companies within our conventional energy and decarbonisation strategies. While it’s true that the decarbonisation portfolio has suffered in the recent past, lower returns are offset by our conventional energy investments, which continue to perform well. We are pleased to see investor appetite increase for traditional energy investments and welcome the addition of long-only capital for these strategies. Global turmoil reminds us that a strategic combination of energy independence and exposure to traditional energy resources are key. There can’t be an energy transition without reliable energy.”

Current Portfolio – Conventional

Investment <i>(Public/Private)</i>	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm)³	Gross Unrealised Value (\$mm)⁴	Gross Realised Capital & Unrealised Value (\$mm)	31 Dec 2023 Gross MOIC⁴	31 Mar 2024 Gross MOIC⁴
Permian Resources⁵ <i>(Public)</i>	268	268	226	178	404	1.35x	1.51x
Onyx <i>(Private)</i>	66	60	121	70	191	3.20x	3.20x
Crescent Point Energy (fka Hammerhead Resources)^{5,6} <i>(Public)</i>	296	296	199	68	267	0.87x	0.90x
Total Current Portfolio - Conventional – Public⁷	\$564	\$564	\$425	\$246	\$671	1.10x	1.19x
Total Current Portfolio - Conventional – Private⁷	\$66	\$60	\$121	\$70	\$191	3.20x	3.20x
Total Current Portfolio - Conventional – Public & Private⁷	\$630	\$624	\$546	\$316	\$862	1.30x	1.38x

Current Portfolio - Decarbonisation

Investment (Public/Private)	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ³	Gross Unrealised Value (\$mm) ⁴	Gross Realised Capital & Unrealised Value (\$mm)	31 Dec 2023 Gross MOIC ⁴	31 Mar 2024 Gross MOIC ⁴
Infinitum (Private)	27	27	-	30	30	1.10x	1.10x
GoodLeap (formerly Loanpal) (Private)	25	25	2	29	31	1.25x	1.25x
Solid Power⁵ (Public)	48	48	-	15	15	0.22x	0.31x
Tritium DCFC^{5,8} (Public)	25	25	1	5	6	0.46x	0.24x
Group 14 (Private)	4	4	-	4	4	1.00x	1.00x
Hyzon Motors⁵ (Public)	10	10	-	1	1	0.09x	0.07x
Enviva⁵ (Public)	22	22	0	0	1	0.05x	0.03x
Ionic I & II (Samsung Ventures) (Private)	3	3	-	0	0	1.00x	0.02x
T-REX (Private)	21	21	-	-	-	0.82x	0.00x
Our Next Energy (Private)	13	13	-	-	-	0.25x	0.00x
Total Current Portfolio - Decarbonisation – Public⁷	\$105	\$105	\$1	\$21	\$22	0.23x	0.21x
Total Current Portfolio - Decarbonisation – Private⁷	\$93	\$93	\$2	\$64	\$66	0.73x	0.71x
Total Current Portfolio - Decarbonisation – Public & Private⁷	\$198	\$198	\$3	\$85	\$88	0.73x	0.44x

Total Current Portfolio – Conventional & Decarbonisation – Public & Private⁷	\$827	\$821	\$549	\$401	\$950	1.06x	1.16x
Cash and Cash Equivalents (net of Tender Offer)				\$93			
<i>Total Liquidity (Cash and Cash Equivalents net of Tender Offer & Public Portfolio)</i>				<i>\$360</i>			
<i>Total Market Capitalisation</i>				<i>\$315</i>			

Realisations

Investment (Initial Investment Date)	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ³	Gross Unrealised Value (\$mm) ⁴	Gross Realised Capital & Unrealised Value (\$mm)	31 Dec 2023 Gross MOIC ⁴	31 Mar 2024 Gross MOIC ⁴
Rock Oil⁹ (12 Mar 2014)	114	114	234	4	238	2.08x	2.08x
Three Rivers III (7 Apr 2015)	94	94	204	-	204	2.17x	2.17x
ILX III (8 Oct 2015)	179	179	172	-	172	0.96x	0.96x
Meritage III¹⁰ (17 Apr 2015)	40	40	88	-	88	2.20x	2.20x
RCO¹¹ (2 Feb 2015)	80	80	80	-	80	0.99x	0.99x
Carrier II (22 May 2015)	110	110	67	-	67	0.61x	0.61x
Pipestone Energy (formerly CNOR) (29 Aug 2014)	90	90	58	-	58	0.64x	0.64x
Sierra (24 Sept 2014)	18	18	38	-	38	2.06x	2.06x
Aleph (9 Jul 2019)	23	23	23	-	23	1.00x	1.00x
Ridgebury (19 Feb 2019)	18	18	22	-	22	1.22x	1.22x
Castex 2014 (3 Sep 2014)	52	52	14	-	14	0.27x	0.27x
Total Realisations⁷	\$819	\$819	\$1,000	\$4	\$1,004	1.23x	1.23x
<i>Withdrawn Commitments and Impairment¹²</i>	384	384	9	-	9	0.02x	0.02x
Total Investments⁷	\$2,030	\$2,024	\$1,558	\$405	\$1,963	0.96x	0.97x
Total Investments & Cash and Cash Equivalents (net of Tender Offer)				\$498			
Draft Unaudited Net Asset Value				\$496			

Total Shares Repurchased to-date	57,331,894	at average price per share of £6.56 (\$8.33)
Current Shares Outstanding	27,148,170	

Highlight on Conventional

The world continues its recovery following the COVID-19 pandemic. US public equity markets performed positively during Q1 2024; the Russell 1000 was up 260 points during the quarter and the S&P increased 484 points in the same time period, from 4,770 at close on 29 December 2023 to 5,254 at close on 28 March 2024. US market sentiment remains relatively positive, but now that the S&P has come down from record highs in late March, some wonder if a market adjustment is right around the corner. European markets have had smoother gains since year-end; the FTSE 100 hit record highs of 8,191 on 30 April 2024.

Interest rates started the year by defying aggressive market expectations of early rate cuts and returned to higher levels as inflation proved stickier than expected. The average U.S. 30-year fixed mortgage is now back above 7 per cent. Although rates are expected to trickle down throughout the back half of the year, for now they are essentially back to 2023 levels with the possibility of additional increases. High interest rates combined with uncertainty over the outlook for rates continues to negatively impact the ability for growth stage energy transition and decarbonisation investments to ramp up. As a result, REL's decarbonisation portfolio has continued to suffer from reduced investor risk appetite. This has meant fundraising, M&A opportunities, and other potential monetisation events have been deferred or delayed.

On the energy commodity front, West Texas Intermediate (WTI) crude prices were up 16 per cent. during Q1 2024. Brent Crude was up 15 per cent. and the Henry Hub is down 40 per cent. during the quarter. Consolidation in the US oil and gas sector hasn't slowed, and, in contrast to the decarbonisation portfolio, M&A and other monetisation opportunities have come to fruition. If rates lower, energy IPO markets could even see a comeback. Global tensions continued in 2024 as two separate wars are fought, one along the Russia/Ukraine border and the other in the Middle East. Both situations require consistent political attention, and neither have a clear resolution in sight. If conflicts continue to escalate in areas with significant impact on the global oil trade and world supply chains become disrupted, oil prices could increase significantly. Global turmoil reminds us that a strategic combination of energy independence and exposure to traditional energy resources are key. There can't be an energy transition without reliable energy. Considering the bulk of REL's remaining unrealised value is in conventional energy, we are well primed if market sentiment continues in this direction and will lean into more traditional themes where we can. Permian Resources and Crescent Point Energy (formerly Hammerhead Energy) are great examples that fall within Riverstone's flagship investing thesis and showcase our ability to boost value creatively as financial managers. Both investments have driven the recent success of REL's portfolio.

Quarterly Performance Commentary

REL's conventional energy portfolio has continued to perform well for the quarter, gaining 6.5 per cent. in value. Both Permian Resources and Crescent Point Energy (formerly Hammerhead Energy), REL's publicly traded upstream oil and gas businesses, have maintained organic share price growth and positive marks for the portfolio. They are the main needle movers for REL. Permian Resources share price increased 30 per cent. during the quarter and Crescent Point Energy's share price trended up 21 per cent. It's clear that even though these oil producers operate in vastly different basins with their own unique and complex characteristics (Permian Resources in the Delaware Basin and Crescent Point in Montney and Duvernay), investors' appetite for public E&P exposure to best in-class producers remains strong and free cash flow generation along with returning cash to shareholders is the focus. Meanwhile, Onyx continues to improve operational efficiencies as it gears up for its next chapter after a warm European winter.

The decarbonisation portfolio dropped 22.9 per cent. in value during the quarter. While this is a large negative percentage move, it represents a \$28 million drawdown against the Company NAV of \$496 million. FreeWire, T-REX, and Our Next Energy were all marked to 0.0x as of Q1 2024 due to company-specific events, including missed sales process targets and falling short of fundraising goals. With the exception of Infinitum, Solid Power and GoodLeap (formerly Loanpal), the remainder of the decarbonisation portfolio continues to suffer from fundraising headwinds caused by the impact of rates and a lower risk appetite from investors. On 27 February 2024, Solid Power announced positive FY 2023 results of \$17.4 million in revenue, up \$5.6 million compared to FY 2022. The company attributes this success to the continued execution of Solid Power's joint development agreement with SK On.

Further information on REL's five largest positions, which account for ~93 per cent. of the portfolio's gross unrealised value is set forth below:

Permian Resources

The valuation for Permian Resources (NYSE: PR) increased from 1.35x to 1.51x Gross MOIC in the first quarter of 2024. In Q1 2024, Permian Resources announced a series of portfolio optimisation transactions consisting of two bolt-on acquisitions, a sizeable acreage swap, a divestiture of non-core assets and additional grassroots acquisitions. In Q4 2023, Permian Resources completed the ~\$4.5 billion acquisition of Earthstone Energy, Inc. which has bolstered PR's leading position in the Delaware Basin and increases operating size and scale. The pro-forma company remains committed to achieving an investment grade rating. The pro-forma company has hedged approximately 25 per cent. of forecasted 2024 crude oil production at a weighted average price of \$74.51 per barrel and 22 per cent. of forecasted 2024 natural gas production at a weighted average price of \$3.89 per mcf.

Onyx

The valuation multiple for Onyx was unchanged during the first quarter, holding at 3.20x Gross MOIC. CDS margins have reduced materially since the fourth quarter due to high gas storage levels, warm winter weather and high wind generation. The effect is partially offset by hedging activities at Onyx. During Q1 2024, Onyx successfully extended the Engie credit agreement to include \$100 million of fixed collateral until YE 2024. The management team continues to work on organic growth initiatives, including the implementation of operational performance improvements and the development of projects related to the energy transition.

Crescent Point Energy (formerly Hammerhead Energy)

Crescent Point Energy's valuation increased from 0.87x to 0.90x Gross MOIC during the first quarter of 2024 reflecting solid share price performance. Since closing the acquisition, Crescent Point's shares have traded up 17.1 per cent. compared to a 9.3 per cent. increase in its peer group, and an 11.4 per cent. rally in WTI over the same period. In February 2024, Crescent Point announced its FY 2023 results, which were above expectations. Crescent Point's unchanged five-year plan is targeting 6 per cent. production CAGR through 2028, driven by the Montney (8 per cent. CAGR) and Duvernay (11 per cent. CAGR), and targeting corporate production of 260 mboe/d. In Q1, 2024, Crescent Point increased its quarterly dividend by 15 per cent. to C\$0.115/sh, implying an annualized dividend yield of 4.2 per cent.

Infinitum

The valuation multiple for Infinitum held at 1.10x Gross MOIC during the first quarter of 2024. The company maintains a robust balance sheet as a result of their \$185mm Series E round from the second half of 2023. The company aims to continue the strong momentum from Q4 into FY24, with a focus on ramping production and

revenue. Additionally, in January, Infinitum announced an agreement with Matrix, a wholly owned subsidiary of Alliance Resource Partners, L.P., to jointly develop and distribute high-efficiency, reliable motors and advanced motor controllers designed specifically for the mining industry. In Q1, the company was recognised with a prestigious 2024 Silver Edison Award and named as on the 2024 Global Cleantech 100 list by Cleantech Group.

GoodLeap (formerly Loanpal)

The valuation multiple for GoodLeap remained at 1.25x Gross MOIC for the first quarter of 2024. The macroeconomic environment headwinds are beginning to stabilise, and the industry outlook is improving. The company continues to enforce strategic changes to better navigate market dynamics such as expanding product partnerships and tightening contractor payment guidelines.

Other Investments

FreeWire

On 3 February 2024, a potential acquiror of FreeWire, who had been under exclusivity, withdrew itself from the sale process. Given the accelerating cash constraints and limited runway in combination with the sale process withdrawal, FreeWire evaluated all alternatives which culminated in a sale on 20 February 2024 to a private investor. The consideration with respect to the sale was 100% assumption of all company liabilities. As of 31 March 2024, FreeWire has a realised mark of 0.0x and is no longer an investment in the portfolio.

Our Next Energy (“ONE”)

The valuation multiple for ONE was written down from 0.25x Gross MOIC to 0.00x Gross MOIC during the first quarter of 2024. In Q1 2024, the company raised capital by way of its insider led convertible note, a financing in which Riverstone elected not to participate. As a result of not participating, REL’s ownership stake was significantly diluted and subordinated.

T-REX

The valuation multiple for T-REX was written down to 0.00x Gross MOIC during the first quarter of 2024. In September 2023, an investment bank was hired to run a sales process for the company. After over 6-months no LOIs were submitted. In April 2024, the company initiated an orderly wind-down due to limited cash runway (Mid-May 2024). The company currently has an asset sale pending completion that would monetise substantially all of T-REX’s assets that would result in a ~60% recovery for Silicon Valley Bank (T-REX’s Creditor). Simultaneously, the Board is evaluating several ABC providers to manage the liquidation.

Tritium DCFC

In March 2024, Tritium executed a reverse stock split to avoid de-listing by converting every existing common stock share into the right to receive 0.005 new common stock shares (200 to 1 split). In April 2024, Tritium notified regulators that its businesses were insolvent or likely to become insolvent and proposed placing control of the company under administrators working for KPMG in compliance with Australian law. At 31 March 2024, REL’s debt investment was written down from 1.12x Gross MOIC to 0.62x Gross MOIC because the outcome of the sale process remains unknown at this time.

LEI: 213800HAZOW1AWRSZR47

About Riverstone Energy Limited:

REL is a closed-ended investment company which invests in the energy industry. REL's ordinary shares are listed on the London Stock Exchange, trading under the symbol RSE. REL has 11 active investments spanning decarbonisation, oil and gas, renewable energy and power in the Continental U.S., Western Canada, Europe and Australia.

For further details, see www.RiverstoneREL.com

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

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Note:

The Investment Manager is charged with proposing the valuation of the assets held by REL through the Partnership. The Partnership has directed that securities and instruments be valued at their fair value. REL's valuation policy follows IFRS and IPEV Valuation Guidelines. The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The Investment Manager has applied Riverstone's valuation policy consistently quarter to quarter since inception. The value of REL's portion of that investment is derived by multiplying its ownership percentage by the value of the underlying investment. If there is any divergence between the Riverstone valuation policy and REL's valuation policy, the Partnership's proportion of the total holding will follow REL's valuation policy. There were no valuation adjustments recorded by REL as a result of differences in IFRS and U.S. Generally Accepted Accounting Policies for the period ended 31 March 2024 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 GBP:USD FX rate of 1.2626 as of 31 March 2024

² The expected funding of the remaining unfunded commitments at 31 March 2024 are \$nil in 2024 and 2025. The residual amounts are to be funded as needed in 2026 and later years.

³ Gross realised capital is total gross proceeds realised on invested capital. Of the \$1,558 million of capital realised to date, \$1,195 million is the return of the cost basis, and the remainder is profit.

⁴ 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 \$60.9 million of realised and unrealised losses to date at 31 March 2024 are made whole with future gains. Since REL has not yet met the appropriate Cost Benchmark at 31 March 2024, \$39.3 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.

⁵ Represents closing price per share in USD for publicly traded shares Permian Resources Corporation (NASDAQ:PR – 31-03-2024: \$17.66 per share / 31-12-2023: \$13.60 per share; Enviva, Inc. (NYSE:EVA – 31-03-2024: \$0.44 per share / 31-12-2023: \$0.99 per share); Solid Power, Inc. (NASDAQ:SLDP – 31-03-2024: \$2.03 per share / 31-12-2023: \$1.45 per share); Hyzon Motors, Inc. (NASDAQ:HYZN – 31-03-2024: \$0.74 per share / 31-12-2023: \$0.90 per share); Tritium DCFC Limited (NASDAQ:DCFC – 31-03-2024 \$0.05 per share / 31-12-2023: \$0.22 per share); and Crescent Point Energy (NASDAQ: CPG – 31-03-2024: \$8.19/ 31-12-2023: \$6.93 per share).

⁶ Crescent Point Energy shares were acquired via realisation of Hammerhead Energy

⁷ Amounts vary due to rounding

⁸ The Tritium investment consists of publicly traded shares related to the original SPAC Sponsor investment and a further backstop funding (valued at \$0.2 million at 31 March 2024) as well as an additional private loan investment (valued at \$5 million at 31 March 2024)

⁹ The unrealised value of Rock Oil investment consists of rights to mineral acres

¹⁰ Midstream investment

¹¹ Credit investment

¹² Withdrawn commitments consist of Origo (\$9 million) and CanEra III (\$1 million), and impairments consist of Liberty II (\$142 million), Fieldwood (\$80 million), Eagle II (\$62 million), Castex 2005 (\$48 million), Anuvia (\$20 million) and FreeWire (\$14 million)