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Riverstone Energy Limited

Results for the half year ended 30 June 2024

London, UK (21 August 2024) - Riverstone Energy Limited (“REL” or the “Company”) announces its Half Year Results from 1 January 2024 to 30 June 2024 (the “Period”).

Summary Performance

30 June 2024

NAV	\$459 million ¹ (£363 million) ²
NAV per share	\$16.91 / £13.37 ²
Loss for Period ended	(\$15.9 million)
Basic loss per share for Period ended	(46.22 cents)
Total liquidity (cash and cash equivalents & public portfolio)	\$336 million (£266 million) ²
Market capitalisation	\$276 million (£218 million) ²
Share price	\$10.17 / £8.04 ²

Highlights

§ As of 30 June 2024, REL had a NAV per share of \$16.91 (£13.37), representing an increase in USD and GBP of 6 and 7 per cent., respectively, compared to the 31 December 2023 NAV.

§ Total net realisations and distributions during the Period of \$5.3 million: Permian Resources (\$3.5 million) and Rock Oil (\$1.8 million)

§ REL ended the Period with a cash balance of \$94 million and remaining potential unfunded commitments of \$6 million³.

§ Since the initial announcement of the Share Buyback Programme on 1 May 2020, the Company has bought back a total of 34,518,746 ordinary shares at an average price of approximately £4.19 per ordinary share, which has contributed to the share price increase of ~265 per cent. from £2.20 to £8.04 over the period to 30 June 2024.

2024 Tender Offer and Share Buyback Programme

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).

In further support of the Board’s capital management objectives, the Company had a share buyback programme of £30 million which was launched on 23 May 2023 following shareholder authorisation received at the 2023 AGM. During the period to the 2024 AGM held on 21 May 2024, 1,506,867 ordinary

shares had been bought back, at a total cost of approximately £8.5 million (\$10.7 million) and an average share price of approximately £5.63 (\$7.09). At the 2024 AGM, the shareholders renewed the authorisation for the Board to continue with share buybacks and the Board duly commenced the current programme, allocating an amount of approximately £22 million (\$28 million), all of which was available for repurchases as at 30 June 2024. On 4 July 2024, the Company announced that it has entered into an irrevocable agreement with Deutsche Numis to continue this share buyback programme.

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 performance fees will be payable until the \$95.4 million of realised and unrealised investment losses to date as at 30 June 2024 are made whole with future investment gains. REL continues to seek opportunities to purchase shares in the market at prices at or below the prevailing NAV per share.

Investment Manager Outlook

§ REL's portfolio of conventional energy assets will continue to benefit from cash flow generation, low to no leverage and supportive underlying commodity prices. When appropriate, the Investment Manager will take advantage of favorable market conditions to continue monetising its publicly listed holdings. The pursuit of liquidity will remain tempered by a desire to maximise returns for all shareholders.

§ While REL's energy transition and decarbonisation investments continue to benefit from structural and regulatory tailwinds, funding growth-stage companies, which seek scale, continues to face headwinds. This is symptomatic of a higher rates environment and subdued risk appetite from investors who have suffered from a paucity of distributions from their existing portfolios. While the Investment Manager is confident that the decarbonisation portfolio will perform well as a whole, the near term will be critical for some of those companies.

Richard Horlick, Chair of the Board of Riverstone Energy Limited, commented:

“In the first half of 2024 we have seen an improvement in the performance of our conventional energy investments being more than offset by the continued headwinds facing the decarbonisation portfolio. We have also now returned to shareholders, by means of a \$199 million tender offer, the vast majority of the proceeds realised from last year's sale of Hammerhead Energy Inc. This has resulted in a reduction of over one third in the Company's ordinary share count and an increase in NAV per share of 6 per cent. The Board remains committed to driving shareholder value from our portfolio and is continuing to execute its ongoing share buyback programme.”

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

“The portfolio remains appropriately split between conventional energy assets and decarbonisation plays, and we continue to look at how best we can deliver growth and value from our investments. In conventional energy, particularly oil, corporate activity has continued. There is also an increasing recognition of the

enduring role conventional energy sources will play in ensuring continuity of supply while the world transitions to new energy sources. With around two thirds of energy spend now going towards decarbonisation and renewable energy it is clear that there remains a sizable long-term opportunity in helping the world meet its net zero ambitions. We believe our portfolio is well-positioned to capture opportunities in both areas.”

- Ends -

Riverstone Energy Limited's 2024 Interim Report is available to view at: www.RiverstoneREL.com.

2Q24 Quarterly Portfolio Valuation

Previously, on 13 August 2024, REL announced its quarterly portfolio summary as of 30 June 2024, inclusive of updated quarterly unaudited fair market valuations:

Current Portfolio – Conventional

Investment (Public/Private)	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ⁴	Gross Unrealised Value (\$mm) ⁵	Gross Realised Capital & Unrealised Value (\$mm)	31 Mar 2024 Gross MOIC ⁵	30 Jun 2024 Gross MOIC ⁵
Permian Resources⁶ (Public)	268	268	228	163	391	1.51x	1.46x
Onyx (Private)	66	60	121	64	185	3.20x	3.10x
Veren⁶ (Public)	296	296	199	65	264	0.90x	0.89x
Total Current Portfolio - Conventional – Public⁷	\$564	\$564	\$427	\$228	\$655	1.19x	1.16x
Total Current Portfolio - Conventional – Private⁷	\$66	\$60	\$121	\$64	\$185	3.20x	3.10x
Total Current Portfolio - Conventional –	\$630	\$624	\$548	\$292	\$840	1.38x	1.35x

**Public &
Private⁷**

Current Portfolio – Decarbonisation

Investment (Public/Private)	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ⁴	Gross Unrealised Value (\$mm) ⁵	Gross Realised Capital & Unrealised Value (\$mm)	31 Mar 2024 Gross MOIC ⁵	30 Jun 2024 Gross MOIC ⁵
Infinitum (Private)	28	28	-	30	30	1.10x	1.10x
GoodLeap (formerly Loanpal) (Private)	25	25	2	23	25	1.25x	1.00x
Solid Power⁶ (Public)	48	48	-	12	12	0.31x	0.25x
Group14 (Private)	4	4	-	4	4	1.00x	1.00x
Tritium DCFC⁶ (Public)	25	25	1	1	2	0.24x	0.10x
Enviva⁶ (Public)	22	22	0	1	1	0.05x	0.03x
Hyzon Motors⁶ (Public)	10	10	-	1	1	0.07x	0.03x
T-REX Group (Private)	2118	21	-	-	-	0.00x	0.00x
Our Next Energy (Private)	13	13	-	-	-	0.00x	0.00x
Ionic I & II (Samsung Ventures) (Private)	3	3	-	-	-	0.00x	0.00x
Total Current Portfolio - Decarbonisation – Public⁷	\$105	\$105	\$1	\$15	\$16	0.57x	0.15x

Total Current Portfolio - Decarbonisation – Private⁷	\$93	\$93	\$2	\$57	\$59	0.71x	0.64x
Total Current Portfolio - Decarbonisation – Public & Private⁷	\$198	\$198	\$3	\$72	\$75	0.44x	0.38x
Total Current Portfolio – Conventional & Decarbonisation – Public & Private⁷	\$827	\$821	\$551	\$364	\$915	1.16x	1.11x
Cash and Cash Equivalents				\$94			
<i>Total Liquidity (Cash and Cash Equivalents & Public Portfolio)</i>				<i>\$336</i>			
<i>Total Market Capitalisation</i>				<i>\$276</i>			

Investment <i>(Initial Investment Date)</i>	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm)⁴	Gross Unrealised Value (\$mm)⁵	Gross Realised Capital & Unrealised Value (\$mm)	31 Mar 2024 Gross MOIC⁵	30 Jun 2024 Gross MOIC⁵
Rock Oil⁸ <i>(12 Mar 2014)</i>	114	114	236	3	239	2.08x	2.09x
Three Rivers III <i>(7 Apr 2015)</i>	94	94	204	-	204	2.17x	2.17x
ILX III <i>(8 Oct 2015)</i>	179	179	172	-	172	0.96x	0.96x
Meritage III⁹ <i>(17 Apr 2015)</i>	40	40	88	-	88	2.20x	2.20x
RCO¹⁰ <i>(2 Feb 2015)</i>	80	80	80	-	80	0.99x	0.99x
Carrier II <i>(22 May 2015)</i>	110	110	67	-	67	0.61x	0.61x
Pipestone Energy (formerly CNOR) <i>(29 Aug 2014)</i>	90	90	58	-	58	0.64x	0.64x
Sierra <i>(24 Sept 2014)</i>	18	18	38	-	38	2.06x	2.06x
Aleph <i>(9 Jul 2019)</i>	23	23	23	-	23	1.00x	1.00x
Ridgebury <i>(19 Feb 2019)</i>	18	18	22	-	22	1.22x	1.22x
Castex 2014 <i>(3 Sep 2014)</i>	52	52	14	-	14	0.27x	0.27x
Total Realisations⁷	\$819	\$819	\$1,002	\$3	\$1,006	1.23x	1.23x
<i>Withdrawn Commitments and Investment Write-Offs¹¹</i>	384	384	9	-	9	0.02x	0.02x
Total Investments⁷	\$2,030	\$2,024	\$1,562	\$367	\$1,929	0.97x	0.95x

Total Investments & Cash and Cash Equivalents	\$461	
Unaudited Net Asset Value	\$459	
Total Shares Repurchased to-date	34,518,746	at average price per share of £4.19 (\$5.35)
Current Shares Outstanding	27,148,170	

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 10 active investments spanning decarbonisation, oil and gas, renewable energy and power in the Continental U.S., Western Canada, Europe and Australia.

REL shareholders should note that the Company's investment in Crescent Point Energy Corp. was rebranded as Veren Inc. on 10 May 2024 and now trades on the TSX and NYSE under its new ticker symbol "VRN".

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 Riverstone Energy Investment Partnership, LP (“Partnership”). The Partnership has directed that securities and instruments be valued at their fair value. REL’s valuation policy follows IFRS and IPEV Valuation Guidelines. The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The Investment Manager has applied Riverstone’s valuation policy consistently quarter to quarter since inception. The value of REL’s portion of that investment is derived by multiplying its ownership percentage by the value of the underlying investment. If there is any divergence between the Riverstone valuation policy and REL’s valuation policy, the Partnership’s proportion of the total holding will follow REL’s valuation policy. There were no valuation adjustments recorded by REL as a result of differences in IFRS and U.S. Generally Accepted Accounting Policies for the period ended 30 June 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 Since REL has not yet met the appropriate Cost Benchmark at 30 June 2024, \$35.4 million in Performance Allocation that would have been due under the prior agreement were not accrued, and thereby would have reduced the NAV on a pro forma basis to \$431 million or \$15.61 per share

² GBP:USD FX rate of 1.2647 as of 30 June 2024

³ The expected funding of the remaining unfunded commitments at 30 June 2024 are \$nil and \$nil for the remainder of 2024. The residual amounts are to be funded as needed in 2025 and later years.

⁴ Gross realised capital is total gross proceeds realised on invested capital. Of the \$1,562 million of capital realised to date, \$1,197 million is the return of the cost basis, and the remainder is profit.

⁵ 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. performance fees 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 performance fees rate on the portfolio as a whole will be greater than 20 per cent. No further performance fees will be payable until the \$94.5 million of realised and unrealised losses to date at 30 June 2024 are made whole with future gains. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2024, \$35.4 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.

⁶ Represents closing price per share in USD for publicly traded shares Permian Resources Corporation (formerly Centennial Resource Development, Inc.) (NASDAQ:PR – 30-06-2024: \$16.15 per share / 31-03-2024: \$17.66 price per share); Enviva, Inc. (NYSE:EVA – 30-06-2024: \$0.43 per share / 31-03-2024: \$0.44 price per share); Solid Power, Inc. (NASDAQ:SLDP – 30-06-2024: \$1.65 per share / 31-03-2024: \$2.03 price per share); Hyzon Motors, Inc. (NASDAQ:HYZN – 30-06-2024: \$0.32 per share / 31-03-2024: \$0.74 price per share); and Veren (NASDAQ: VRN – 30-06-2024: CAD 10.79 per share / 31-03-2024: CAD 11.08 per share).

⁷ Amounts vary due to rounding

⁸ The unrealised value of the Rock Oil investment consists of sale proceeds from the sale of the rights to mineral acres.

⁹ Midstream investment

¹⁰ Credit investment

¹¹ Withdrawn commitments consist of Origo (\$9 million) and CanEra III (\$1 million), and investment write-offs consist of Liberty II (\$142 million), Fieldwood (\$80 million), Eagle II (\$62 million), Castex 2005 (\$48 million), Anuvia Plant Nutrients (\$20 million) and FreeWire (\$14 million)