

- THIS ANNOUNCEMENT INCLUDES INSIDE INFORMATION -

## Riverstone Energy Limited Announces 4Q24 Quarterly Portfolio Valuations & NAV

London, UK (7 February 2025) - Riverstone Energy Limited (“REL” or the “Company”) announces its quarterly portfolio summary as of 31 December 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) <sup>1</sup>	Gross Unrealised Value (\$mm) <sup>2</sup>	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2024 Gross MOIC <sup>2</sup>	31 Dec 2024 Gross MOIC <sup>2</sup>
<b>Permian Resources<sup>3</sup></b> (Public)	268	268	232	145	377	1.37x	1.41x
<b>Onyx</b> (Private)	66	60	121	46	167	3.10x	2.80x
<b>Veren<sup>3</sup></b> (Public)	296	296	199	43	242	0.85x	0.82x
<b>Total Current Portfolio - Conventional – Public<sup>4</sup></b>	<b>\$564</b>	<b>\$564</b>	<b>\$431</b>	<b>\$188</b>	<b>\$619</b>	<b>1.10x</b>	<b>1.10x</b>
<b>Total Current Portfolio - Conventional – Private<sup>4</sup></b>	<b>\$66</b>	<b>\$60</b>	<b>\$121</b>	<b>\$46</b>	<b>\$167</b>	<b>3.10x</b>	<b>2.80x</b>
<b>Total Current Portfolio - Conventional – Public &amp; Private<sup>4</sup></b>	<b>\$630</b>	<b>\$624</b>	<b>\$552</b>	<b>\$234</b>	<b>\$786</b>	<b>1.29x</b>	<b>1.26x</b>

## Current Portfolio - Decarbonisation

Investment (Public/Private)	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) <sup>1</sup>	Gross Unrealised Value (\$mm) <sup>2</sup>	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2024 Gross MOIC <sup>2</sup>	31 Dec 2024 Gross MOIC <sup>2</sup>
<b>GoodLeap (formerly Loanpal)</b> (Private)	25	25	2	23	25	1.00x	1.00x
<b>Infinitum</b> (Private)	27	27	-	23	23	1.10x	0.85x
<b>Solid Power<sup>3</sup></b> (Public)	48	48	-	14	14	0.21x	0.29x
<b>Group14</b> (Private)	4	4	-	3	3	1.00x	0.75x
<b>Hyzon Motors<sup>3</sup></b> (Public)	10	10	-	0	0	0.00x	0.00x
<b>Total Current Portfolio - Decarbonisation – Public<sup>4</sup></b>	<b>\$58</b>	<b>\$58</b>	<b>\$-</b>	<b>\$14</b>	<b>\$14</b>	<b>0.17x</b>	<b>0.24x</b>
<b>Total Current Portfolio - Decarbonisation – Private<sup>4</sup></b>	<b>\$56</b>	<b>\$56</b>	<b>\$2</b>	<b>\$49</b>	<b>\$51</b>	<b>1.05x</b>	<b>0.91x</b>
<b>Total Current Portfolio - Decarbonisation – Public &amp; Private<sup>4</sup></b>	<b>\$114</b>	<b>\$114</b>	<b>\$2</b>	<b>\$63</b>	<b>\$65</b>	<b>0.60x</b>	<b>0.57x</b>
<b>Total Current Portfolio – Conventional &amp; Decarbonisation – Public &amp; Private<sup>4</sup></b>	<b>\$744</b>	<b>\$738</b>	<b>\$554</b>	<b>\$297</b>	<b>\$851</b>	<b>1.18x</b>	<b>1.15x</b>
<b>Cash and Cash Equivalents</b>				<b>\$79</b>			
<i>Total Liquidity (Cash and Cash Equivalents &amp; Public Portfolio)</i>				<i>\$281</i>			
<i>Total Market Capitalisation</i>				<i>\$250</i>			

## Realisations

Investment (Initial Investment Date)	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) <sup>1</sup>	Gross Unrealised Value (\$mm) <sup>2</sup>	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2024 Gross MOIC <sup>2</sup>	31 Dec 2024 Gross MOIC <sup>2</sup>
<b>Rock Oil<sup>5</sup></b> (12 Mar 2014)	114	114	236	0	239	2.09x	2.09x
<b>Three Rivers III</b> (7 Apr 2015)	94	94	204	-	204	2.17x	2.17x
<b>ILX III</b> (8 Oct 2015)	179	179	172	-	172	0.96x	0.96x
<b>Meritage III<sup>6</sup></b> (17 Apr 2015)	40	40	88	-	88	2.20x	2.20x
<b>RCO<sup>7</sup></b> (2 Feb 2015)	80	80	80	-	80	0.99x	0.99x
<b>Carrier II</b> (22 May 2015)	110	110	67	-	67	0.61x	0.61x
<b>Pipestone Energy (formerly CNOR)</b> (29 Aug 2014)	90	90	58	-	58	0.64x	0.64x
<b>Sierra</b> (24 Sept 2014)	18	18	38	-	38	2.06x	2.06x
<b>Aleph</b> (9 Jul 2019)	23	23	23	-	23	1.00x	1.00x
<b>Ridgebury</b> (19 Feb 2019)	18	18	22	-	22	1.22x	1.22x
<b>Castex 2014</b> (3 Sep 2014)	52	52	14	-	14	0.27x	0.27x
<b>Total Realisations<sup>4</sup></b>	<b>\$819</b>	<b>\$819</b>	<b>\$1,006</b>	<b>\$0</b>	<b>\$1,006</b>	<b>1.23x</b>	<b>1.23x</b>
<i>Withdrawn Commitments and Investment Write-Offs<sup>8</sup></i>	467	467	10	-	10	0.02x	0.02x
<b>Total Investments<sup>4</sup></b>	<b>\$2,030</b>	<b>\$2,024</b>	<b>\$1,570</b>	<b>\$297</b>	<b>\$1,867</b>	<b>0.93x</b>	<b>0.92x</b>
<b>Total Investments &amp; Cash and Cash Equivalents</b>				<b>\$376</b>			

<b>Draft Unaudited Net Asset Value<sup>9</sup></b>	<b>\$376</b>	
<b>Total Shares Repurchased to-date</b>	<b>36,324,225</b>	<b>at average price per share of £4.38 (\$5.59)</b>
<b>Current Shares Outstanding</b>	<b>25,342,691</b>	

## **Technology stocks continue to drive equity market performance**

Equity markets held onto gains made since the start of the year but were largely unchanged in the final quarter of 2024. The FTSE 100 was up 5 per cent. in GBP during the year, while the S&P 500 was up 25 per cent in USD. In Q4, the FTSE 100 was down 1 per cent. in GBP while the S&P 500 was up 4 per cent. in USD. Stronger growth in the U.S. over the course of the year was largely due to the exceptional performance of the “Magnificent 7” technology stocks. Excluding these stocks, however, the S&P 500 has traded sideways for much of the last two years. This highlights the degree to which the S&P 500’s performance has been driven by the technology sector.

Central banks started to bring down interest rates during 2024, in a potential boost to the energy industry by increasing capital availability and reducing funding costs. The U.S. Federal Reserve announced three rate cuts. At 4.5 per cent., U.S. rates are now 100 basis points lower than what they were at the start of the year. The Bank of England similarly announced two rate cuts this year, cutting rates from 5.25 per cent. to 4.75 per cent. While expectations for 2025 suggest the pace of cuts will slow, we expect these developments to benefit the portfolio and to be particularly important for the growth of companies in the energy transition space. In addition to rate cuts, the Trump Administration’s approach towards the energy transition will play a role in the direction of energy economics in 2025. The Trump Administration’s plans include prioritizing expanded US drilling, renewed focus around natural gas exports, and rolling back climate commitments and clean energy incentives, all of which have positive and negative downstream effects on the portfolio.

There was some volatility in oil prices, but ultimately the 2024 average price was only marginally higher than in 2023. In 2025, however, commentators expect oil prices to be lower due to the Trump Administration’s plans and advances in fuel efficiency in combustion engines. Gas is a different story though – while Henry Hub gas prices trended lower in 2024, averaging \$2.21 per MMBtu compared with \$2.57 per MMBtu in 2023, in Europe the outlook is more uncertain. 2025 started with the cessation of gas flows through Ukraine, increasing the continent’s reliance on LNG imports, and has seen cold snaps in the US, UK and elsewhere boosting gas demand and gas prices.

## **Quarterly Performance Commentary**

Share prices in our conventional energy portfolio increased slightly in the fourth quarter of 2024. Permian Resources and Veren, REL’s publicly traded upstream oil and gas businesses, saw share prices ending the quarter up 4.1 per cent. and 6.5 per cent. respectively. We see the increase as driven by optimism about the prospects for conventional fuels playing a longer-term role in meeting energy demand, as well the market recognising positive operational and financial news during the period.

Following completion at the end of Q3, Permian Resources has been focused on integrating the Barilla Draw bolt-on acquisition, adding significant acreage and midstream infrastructure in the Delaware Basin. The company also increased the base dividend by 150 per cent.

The macroeconomic backdrop is mixed, with conventional assets increasing in value and partially offsetting declines in the decarbonisation portfolio. Looking ahead, REL expects further gains and distributions in 2025, supported by solid cash flow generation, low leverage, and favourable commodity prices. The regulatory environment in the U.S. is also expected to be beneficial.

The energy transition will be a longer-term process, requiring a balanced approach that leverages both conventional and clean energy sources to meet growing global energy demand. There is an acceptance that conventional energy will continue to play an important role in the global energy mix. The focus remains on maintaining a diversified portfolio to ensure reliable and affordable energy while advancing towards a decarbonised and cleaner energy system.

### **Permian Resources**

The valuation for Permian Resources (NYSE: PR) increased from 1.37x to 1.41x Gross MOIC in the fourth quarter of 2024. During the quarter, Permian Resources increased its quarterly base dividend from \$0.06/share to \$0.15/share and announced the sale of its natural gas and oil gathering systems primarily located in Reeves County, Texas to Kinetik Holdings Inc. (NYSE: KNTK) for a total cash consideration of \$180 million. The company also increased mid-point of full year oil and total production guidance by over 4 per cent. to 158.5 MBbls/d and 341.0 MBoe/d. The pro-forma company has hedged approximately 29 per cent. of forecasted 2024 crude oil production at a weighted average price of \$75.08 per barrel and 20 per cent. of forecasted 2024 natural gas production at a weighted average price of \$3.86 per mcf.

### **Onyx**

The valuation multiple for Onyx decreased to 2.8x Gross MOIC during the fourth quarter. CDS margins have reduced materially since the highs of 2022 due to high gas storage levels, warm winter weather, high wind generation and energy conservation. The effect is partially offset by hedging activities at the company. Onyx received a withholding tax exemption certificate for OSIM II from BZSt (German federal tax office). Additionally, decommissioning at Farge continues to advance smoothly. The management team is working on organic growth initiatives, including the implementation of operational performance improvements and the development of energy transition projects.

### **Veren**

Veren's valuation decreased from 0.89x to 0.85x Gross MOIC during the fourth quarter of 2024. Over 2024, Veren's shares have traded down 19.6 per cent. compared to a 15.0 per cent. increase in its peer group, and a 0.8 per cent. rally in WTI over the same period. In October 2024, Veren announced its Q3 2024 results, which were below expectations. Veren also announced its 2025 budget which expects C\$775 million of excess cash flow at current commodity prices. Excess cash will be spent on debt reduction and shareholder returns. Veren's 2029 plan targets 7 per cent. production CAGR and corporate production of 250 mboe/d. In Q4 2024, Veren delivered its quarterly dividend of C\$0.115/sh, implying an annualised dividend yield of 6.2 per cent.

### **Infinitum**

The valuation multiple for Infinitum was lowered to 0.85x Gross MOIC during the fourth quarter of 2024. Unfortunately, Infinitum is experiencing longer-than-expected sales cycles with its customers; in response, the company is taking steps to strengthen its margins and extend its cash runway after its Series E extension closed in July.

In November, Infinitum announced it has been selected by the U.S. Department of Energy to negotiate funding for a manufacturing facility to produce high-powered printed circuit board (HP-PCB) stators, the key component of Infinitum's high-efficiency, axial-flux motors. This facility is expected to be located in Rockdale, Texas and

could create up to 170 operating jobs and 125 construction jobs in the community. At the time of the announcement, Infinitem's award from the DOE Office of Manufacturing and Energy Supply Chains (MESC) was projected to be \$34 million.

## **GoodLeap**

The valuation multiple for GoodLeap was held at 1.00x Gross MOIC for the fourth quarter of 2024. The company closed \$1.5 billion financing for its lease/PPA business with two strategic partners (TIP and ATLAS SP), extending funding pipeline well into 2025. In H2 2024, the company also launched GoodLeap Payments and a homeowner mobile app in a strong debut. That said, political uncertainty is creating challenges at the business. The management team is assessing potential changes to the Solar Investment Tax Credit, which provides a 30 per cent. tax credit for qualifying solar installations, tariffs, and interest rates. GoodLeap's rapid transition to home improvement sales is expected to cushion these impacts.

## **Other Investments**

### **Group14**

The valuation multiple for Group14 was lowered from 1.00x to 0.75x Gross MOIC for the fourth quarter of 2024, primarily due to delays in revenue recognition. These delays stem from setbacks in the company's spending schedule—mainly related to factory site issues—that have postponed the EV related start of production at the Washington plant.

### **Enviva**

On 4 October 2024, following the filing of Enviva's Form 8-K related to the Amended Joint Chapter 11 Plan of Reorganization of Enviva Inc. ("Amended Plan"), the New York Stock Exchange (NYSE) Regulation reached its decision that Enviva is no longer suitable for listing pursuant to NYSE Listed Company Manual and delisted the company. In reaching its delisting determination, NYSE Regulation notes that pursuant to the Amended Plan, existing equity interests of the company, including REL's equity interests, will be cancelled and holders thereof will receive no recovery. In December of 2024, Enviva emerged from Chapter 11 bankruptcy resulting in legacy equity holders receiving no consideration.

## **Share Buyback Programme**

In further support of the Board's capital management objectives, at the 2024 AGM, the shareholders renewed the authorisation for the Board to continue with share buybacks. The Board duly commenced the current programme, allocating an amount of £21.3 million (\$27.1 million), of which £7.1 million was available for repurchases as of 31 December 2024.

Furthermore, following the changes to the Investment Management Agreement announced on 3 January 2020, the Investment Manager agreed that the Company would repurchase shares or pay dividends equal to 20 per cent. of net gains on disposals. No further carried interest will be payable until the \$156.7 million of realised and unrealised losses to date as at 31 December 2024 are made whole with future gains.

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

For further details, see [www.RiverstoneREL.com](http://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:**

**[LPRelations@RiverstoneLLC.com](mailto:LPRelations@RiverstoneLLC.com)**

### **Deutsche Numis – Corporate Broker:**

**Hugh Jonathan**

**Matt Goss**

**+44 (0) 20 7260 1000**

### **Ocorian Administration (Guernsey) Limited –**

**Company Secretary:**

**Birgitte Horn**

**[OAGLCoSec@ocorian.com](mailto:OAGLCoSec@ocorian.com)**

### **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 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.

---

<sup>1</sup> Gross realised capital is total gross proceeds realised on invested capital. Of the \$1,570 million of capital realised to date, \$1,201 million is the return of the cost basis, and the remainder is profit.

<sup>2</sup> 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 \$156.7 million of realised and unrealised losses to date at 31 December 2024 are made whole with future gains. Since REL has not yet met the appropriate Cost Benchmark at 31 December 2024, \$29.0 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.

---

<sup>3</sup> Represents closing price per share in USD for publicly traded shares Permian Resources Corporation (formerly Centennial Resource Development, Inc.) (NASDAQ:PR – 31-12-2024: \$14.38 per share / 30-09-2024: \$13.61 price per share Solid Power, Inc. (NASDAQ:SLDP – 31-12-2024: \$1.89 per share / 30-09-2024: \$1.35 price per share); Hyzon Motors, Inc. (NASDAQ:HYZN – 31-12-2024: \$1.06 per share / 30-09-2024: \$2.43 price per share); and Veren (NASDAQ: VRN – 31-12-2024: CAD 7.39 per share / 30-09-2024: CAD 8.33 per share).

<sup>4</sup> Amounts vary due to rounding

<sup>5</sup> The unrealised value of Rock Oil investment is made up of funds held in escrow from the sale of rights to mineral acres

<sup>6</sup> Midstream investment

<sup>7</sup> Credit investment

<sup>8</sup> Withdrawn commitments and investment write-offs 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), Tritium (\$25 million), T-Rex (\$21 million), Enviva (\$21 million) Anuvia Plant Nutrients (\$20 million), (FreeWire (\$14 million), Our Next Energy (\$12 million) and Ionic I & II (\$3 million)

<sup>9</sup> Since REL has not yet met the appropriate Cost Benchmark at 31 December 2024, \$29.0 million in Performance Allocation fees that would have been due under the prior agreement were not accrued and thereby would have reduced the NAV on a pro forma basis to \$347 million or \$13.69 per share