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Riverstone Energy Limited

Results for the year ended 31 December 2024

London, UK (28 February 2025) - Riverstone Energy Limited (“REL” or the “Company”) announces its Year End Results from 1 January 2024 to 31 December 2024 (the “Period”).

Summary Performance

31 December 2024

NAV	\$376 million ¹ (£299 million) ²
NAV per share	\$14.83 / £11.81 ²
Loss for Period ended	(\$79.7 million)
Basic loss per share for Period ended	(264.41 cents)
Total liquidity (cash and cash equivalents & public portfolio)	\$281 million (£223 million) ²
Market capitalization	\$250 million (£199 million) ²
Share price	\$9.87 / £7.86 ²

Highlights

§ As of 31 December 2024, REL had a NAV per share of \$14.83 (£11.81), representing a decrease in USD and GBP of 7 and 6 per cent., respectively, compared to the 31 December 2023 NAV per share.

§ Total net realisations and distributions during the Period of \$13.0 million: Permian Resources (\$7.2 million), Rock Oil (\$5.0 million) and Veren (\$0.8 million)

§ REL ended the Period with a cash balance of \$78.5 million and remaining potential unfunded commitments of \$6.2 million³.

§ Since the initial announcement of the Share Buyback Programme on 1 May 2020, the Company has bought back a total of 36,324,225 ordinary shares at an average price of approximately £4.38 per ordinary share, which has contributed to the share price increase of over 3.5x from £2.20 to £7.86 over the period to 31 December 2024.

Share Buyback Programme and 2024 Tender Offer

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. Through this allocation, 1,805,479 ordinary shares have been bought back at a total cost of approximately £14.5 million (\$18.2 million) at an average share price of approximately £8.01 (\$10.06).

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.

On 23 February 2024, REL announced a tender offer to return \$199 million (£158 million) at £10.50 per share. On 2 April 2024, the Company repurchased 15,047,619 shares representing ~36 per cent. of outstanding shares at that date.

Investment Manager Outlook

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

§ While low carbon energy opportunities remain attractive and market sentiment has stayed positive, REL's energy transition and decarbonisation investments will continue to prepare themselves against potential headwinds. Interest rates lowered in 2024 and may continue to go forward, but potential regulatory headwinds may also be on the horizon with the change in United States' Presidential Administration. The Investment Manager will act quickly to adjust the portfolio's energy transition and decarbonisation investment strategies where needed and lean into tailwinds wherever possible.

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

“The wave of consolidation in the oil & gas sector that we witnessed in 2023 continued in 2024, which was reflected in our portfolio as Permian Resources successfully completed a bolt-on acquisition of Barilla Draw. We expect this trend to continue into 2025 as companies focus on creating strong synergies and increased inventories through bolt-ons and mergers of equals. While the uncertainty that surrounded the energy market in 2024 is likely to remain for some time, the Board and Investment Manager remain confident in our portfolio's potential as we prioritise delivering increased shareholder value while maintaining a strong balance sheet.”

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

“The trends in 2024 reflected those of previous years, presenting a mixture of optimism and volatility across the energy and decarbonisation markets, both of which influenced the full-year performance of our portfolio. Our conventional energy assets continued to perform, buoyed by the sustained consolidation wave in the sector, while our decarbonisation investments faced challenges brought about by high interest rates and geopolitical uncertainty. Nevertheless, trends towards energy security and consistent supply remain supportive for the sector as a whole and we are confident that our portfolio is well positioned to benefit as we enter 2025.”

- Ends -

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

4Q24 Quarterly Portfolio Valuation

Previously, on 7 February 2025, REL announced 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) ⁴	Gross Unrealised Value (\$mm) ⁵	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2024 Gross MOIC ⁵	31 Dec 2024 Gross MOIC ⁵
Permian Resources⁶ (Public)	268	268	232	145	377	1.37x	1.41x
Onyx (Private)	66	60	121	46	167	3.10x	2.80x
Veren⁶ (Public)	296	296	199	43	242	0.85x	0.82x
Total Current Portfolio - Conventional – Public⁷	\$564	\$564	\$431	\$188	\$619	1.10x	1.10x
Total Current Portfolio - Conventional – Private⁷	\$66	\$60	\$121	\$46	\$167	3.10x	2.80x
Total Current Portfolio - Conventional – Public & Private⁷	\$630	\$624	\$552	\$234	\$786	1.29x	1.26x

Current Portfolio – Decarbonisation

Investment <i>(Public/Private)</i>	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm)⁴	Gross Unrealised Value (\$mm)⁵	Gross Realised Capital & Unrealised Value (\$mm)	30 Sep 2024 Gross MOIC⁵	31 Dec 2024 Gross MOIC⁵
GoodLeap (formerly Loanpal) <i>(Private)</i>	25	25	2	23	25	1.00x	1.00x
Infinitum <i>(Private)</i>	27	27	-	23	23	1.10x	0.85x
Solid Power⁶ <i>(Public)</i>	48	48	-	14	14	0.21x	0.29x
Group14 <i>(Private)</i>	4	4	-	3	3	1.00x	0.75x
Hyzon Motors⁶ <i>(Public)</i>	10	10	-	0	0	0.00x	0.00x
Total Current Portfolio - Decarbonisation – Public⁷	\$58	\$58	\$-	\$14	\$14	0.17x	0.24x
Total Current Portfolio - Decarbonisation – Private⁷	\$56	\$56	\$2	\$49	\$51	1.05x	0.91x
Total Current Portfolio - Decarbonisation – Public & Private⁷	\$114	\$114	\$2	\$63	\$65	0.60x	0.57x
Total Current Portfolio – Conventional & Decarbonisation – Public & Private⁷	\$744	\$738	\$554	\$297	\$851	1.18x	1.15x
Cash and Cash Equivalents				\$79			
<i>Total Liquidity (Cash and Cash Equivalents & Public Portfolio)</i>				<i>\$281</i>			
<i>Total Market Capitalisation</i>				<i>\$250</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)	30 Sep 2024 Gross MOIC⁵	31 Dec 2024 Gross MOIC⁵
Rock Oil⁸ <i>(12 Mar 2014)</i>	114	114	239	0	239	2.09x	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	\$1,006	\$0	\$1,006	1.23x	1.23x
<i>Withdrawn Commitments and Investment Write-Offs¹¹</i>	467	467	10	-	10	0.02x	0.02x
Total Investments⁷	\$2,030	\$2,024	\$1,570	\$297	\$1,867	0.93x	0.92x

Total Investments & Cash and Cash Equivalents	\$376	
Unaudited Net Asset Value	\$376	
Total Shares Repurchased to-date	36,324,225	at average price per share of £4.38 (\$5.59)
Current Shares Outstanding	25,342,691	

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

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 values its securities and instruments at 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.

¹ Since REL has not yet met the appropriate Cost Benchmark at 31 December 2024, \$29.0 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 \$347 million or \$13.69 per share

² GBP:USD FX rate of 1.2558 as of 31 December 2024

³ The expected funding of the remaining unfunded commitments at 31 December 2024 are \$nil for 2025. The residual amounts are to be funded as needed in 2027 and later years.

⁴ 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.

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. 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.

⁶ 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).

⁷ Amounts vary due to rounding

⁸ The unrealised value of Rock Oil investment is made up of funds held in escrow from the sale of rights to mineral acres

⁹ Midstream investment

¹⁰ Credit investment

¹¹ 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)