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Riverstone Energy Limited Announces 1Q25 Quarterly Portfolio Valuations & NAV

London, UK (7 May 2025) - Riverstone Energy Limited ("REL" or the "Company") is issuing this Interim Management Statement ("IMS") for the period from 1 January 2025 to 31 March 2025 (the "Period").

Highlights

- **Key Financials (unaudited)**
  - NAV as at 31 March 2025 — $367 million (£283 million)[1]
  - NAV per share as at 31 March 2025 — $14.71 / £11.35[1]
  - Loss for Period ended — ($4.9 million)
  - Basic loss per share for Period ended — (19.61 cents)
  - Market capitalisation as at 31 March 2025 — $243 million (£187 million)[1]
  - Share price as at 31 March 2025 — $9.72[1] / £7.50
- As of 31 March 2025, REL had a NAV per share of $14.71 (£11.35), a decrease in USD and GBP of 1 & 4 per cent., respectively, compared to 31 December 2024. The converted USD and listed GBP quarter end closing share price was $9.72 (£7.50), a decrease of 2 & 5 per cent., respectively, compared to 31 December 2024.
- The net decrease of REL's NAV over the Period was due to the buyback of ~0.36 million shares for an aggregate of $3.4 million (£2.7 million), and decrease in value on the investments in Solid Power ($5.7 million), Infinitum Electric ($5.5 million) and Permian Resources ($5.3 million) which were partially offset by an increase in value on the investment in Veren ($12.3 million).
- REL finished the Period with a cash balance of $73 million and a remaining potential unfunded commitment of $6 million[2].

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 £21.5 million ($27.3 million) of which £4.4 million was available for repurchases as of 31 March 2025. Through this allocation, 2,164,848 ordinary shares have been bought back at a total cost of approximately £17.1 million ($21.6 million) at an average share price of approximately £7.91 ($9.97).

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 $160.0 million of realised and unrealised losses to date as at 31 March 2025 are made whole with future gains.

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

"We end this quarter in a more uncertain, more volatile environment than we have seen for some time. Higher tariffs, geopolitics and weakening investor sentiment will likely impact global markets for some time to come. Against this backdrop I am pleased that REL has continued to successfully execute its strategy, most recently with the combination of our portfolio company Veren Inc. with Whitecap Resources to create a major new Canadian conventional energy player. With our geographically diversified portfolio across both conventional and clean energies REL is well positioned to deliver value to our shareholders through this period of increased volatility."

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

"We continued to focus on the development of conventional energy and decarbonisation assets in our portfolio this quarter, which delivered mixed performances as a result of global turbulence in the markets. Despite the uncertainty that surrounds the markets, energy demand remains strong and we are confident that our diversified mix of assets – which balances conventional energy assets with decarbonisation strategies – is the correct long-term approach as the world seeks to satisfy its growing energy needs."

Current Portfolio – Conventional

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 2024 Gross MOIC[4]	31 Mar 2025 Gross MOIC[4]
Permian Resources[5] *(Public)*	268	268	234	139	373	1.41x	1.39x
Veren[5] *(Public)*	296	296	199	55	254	0.82x	0.86x
Onyx *(Private)*	66	60	121	46	167	2.80x	2.80x
Total Current Portfolio - Conventional – Public[6]	**$564**	**$564**	**$433**	**$194**	**$627**	**1.10x**	**1.11x**
Total Current Portfolio - Conventional – Private[6]	**$66**	**$60**	**$121**	**$46**	**$167**	**2.80x**	**2.80x**
Total Current Portfolio - Conventional – Public & Private[6]	**$630**	**$624**	**$554**	**$240**	**$794**	**1.26x**	**1.27x**

Current Portfolio - Decarbonisation

Investment (*Public/Private*)	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[3]	Gross Unrealised Value ($mm)	Gross Realised Capital & Unrealised Value ($mm)	31 Dec 2024 Gross MOIC[4]	31 Mar 2025 Gross MOIC[4]
GoodLeap (formerly Loanpal) *(Private)*	25	25	2	23	25	1.00x	1.00x
Infinitum *(Private)*	27	27	-	18	18	0.85x	0.65x
Solid Power[5] *(Public)*	48	48	-	8	8	0.29x	0.16x
Group14 *(Private)*	4	4	-	3	3	0.75x	0.75x
Total Current Portfolio - Decarbonisation – Public[6]	**$48**	**$48**	**$-**	**$8**	**$8**	**0.29x**	**0.16x**
Total Current Portfolio - Decarbonisation – Private[6]	**$56**	**$56**	**$2**	**$44**	**$46**	**0.91x**	**0.81x**
Total Current Portfolio - Decarbonisation – Public & Private[6]	**$104**	**$104**	**$2**	**$52**	**$54**	**0.63x**	**0.51x**
Total Current Portfolio – Conventional & Decarbonisation – Public & Private[6]	**$734**	**$728**	**$556**	**$292**	**$848**	**1.17x**	**1.17x**
Cash and Cash Equivalents				**$73**			
Total Liquidity (Cash and Cash Equivalents & Public Portfolio)				*$275*			
Total Market Capitalisation				*$243*			

Realisations

Investment (*Initial Investment Date*)	Gross Committed Capital ($mm)	Invested Capital ($mm)	Gross Realised Capital ($mm)[3]	Gross Unrealised Value ($mm)	Gross Realised Capital & Unrealised Value ($mm)	31 Dec 2024 Gross MOIC[4]	31 Mar 2025 Gross MOIC[4]
Rock Oil[7] *(12 Mar 2014)*	114	114	239	0	239	2.09x	2.09x
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 III[8] *(17 Apr 2015)*	40	40	88	-	88	2.20x	2.20x
RCO[9] *(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 Realisations[6]	**$819**	**$819**	**$1,006**	**$0**	**$1,006**	**1.23x**	**1.23x**
Withdrawn Commitments and Investment Write-Offs[10]	477	477	10	-	10	0.02x	0.02x
Total Investments[6]	**$2,030**	**$2,024**	**$1,571**	**$292**	**$1,863**	**0.92x**	**0.92x**
Total Investments & Cash and Cash Equivalents				**$366**			
Draft Unaudited Net Asset Value[11]				**$367**			

Total Shares Repurchased to-date	**36,683,594**	**at average price per share of £4.41 ($5.62)**
Current Shares Outstanding	**24,983,322**	

Tariffs dampen sentiment and weaken economic outlook

Equity markets were volatile in the first quarter of 2025. The FTSE 100 was up nearly 5 per cent. while the S&P 500 was down nearly 5 per cent., with U.S. losses led by the technology sector. This was in marked contrast to the previous years when the "Magnificent 7" technology stocks played an outsized role in US market performance.

Stock market falls in the U.S. reflected weaker sentiment among consumers and businesses, driven in part by the Trump Administrations on-off tariffs fuelling concerns over economic growth. During the period additional tariffs were imposed on China, Mexico and Canada, as well as on steel, aluminium and car imports. Towards the end of Q1, concerns about the Trump Administration's plans for further tariffs increased fears around the outlook for US and global growth as well as the heightened risk of recession. Post-period the additional tariffs that were announced on April 2 have led to significant volatility for both global stock market indices and for commodity prices.

While the European Central Bank continued to cut interest rates, the pace of interest rate cuts slowed in the first quarter of 2025. At its two meetings in Q1, the Fed held rates at 4.5 per cent. The Bank of England's Monetary Policy Committee (MPC) cut the bank rate to 4.5 per cent. in February but then held steady at its March meeting. Investor expectations of successive rate cuts have fallen since the start of the year as the macroeconomic outlook has deteriorated. The Fed is particularly concerned about inflation making a comeback, which could be worsened by tariffs.

Energy policy continues to be front of mind for the Trump Administration, with the stated objective to drive down oil prices. A more sceptical approach to renewables by the Administration has also led to several major developers slowing their US offshore wind activity during the quarter. After the quarter ended the US government took the dramatic step to halt Equinor's development of an 810 megawatt offshore wind project, citing concerns about permits issued under Biden. Tariffs will also likely impact the U.S. renewables industry given its reliance on imported parts and equipment, causing further delays and cost increases in the supply chain. The result of these policies is unclear but it is likely investor sentiment will remain subdued.

Oil prices were broadly flat in the first quarter although, like equities, were volatile amidst wider global uncertainty. The WTI oil price whipsawed from $72 at the start of the year to $80, then down to $66, before ending the period back at around $70. In addition to tariffs, the move by OPEC+ to loosen production quotas has put downward pressure on prices. Gas prices trended higher in Q1, up over 12 per cent. during the period from $3.66 per MMBtu to $4.12, due to a cold January combined with depleted storage stocks across Europe.

Quarterly Performance Commentary

Share prices in our conventional energy portfolio remained volatile overall in the first quarter of 2025, reflecting subdued investor sentiment that has defined the macroenvironment since the beginning of the year.

Following a strong fourth quarter in 2024, Permian Resources, one of REL's two publicly traded upstream oil and gas businesses, saw its share price ending Q1 2025 down by 3.7 per cent compared to the end of Q4-2024. Conversely, REL's other publicly traded upstream oil and gas business, Veren Inc., saw its share price end the quarter up by 28.8 per cent. This followed the announcement in March of the $15 billion combination of Veren Inc. with the TSX listed Whitecap Resources. The transaction will create a leading Canadian light oil and condensate producer with assets concentrated in the Alberta Montney and Duvernay basins.

In terms of our decarbonisation portfolio, we saw small declines in value as the macroenvironment remained challenging. At a time when both our conventional and our energy transition portfolios are impacted by wider economic factors, we remain confident that our geographic diversification and the balance within the portfolio is the right one to weather the current macroeconomic and geopolitical storms.

While the current economic backdrop remains uncertain, we are confident that the long-term global trend for ever greater energy usage – most recently with the rapid growth in AI - will see both conventional fuels and renewable energy needed to meet energy demand and decarbonisation targets. We view the energy transition as a long-term process that will require a careful balance of both conventional and clean energy sources for the foreseeable future. This trend supports REL's diversified portfolio approach to delivering the world's energy needs.

Further information on REL's five largest positions, which account for ~96 per cent. of the portfolio's gross unrealised value is set forth below:

Permian Resources

The valuation for Permian Resources (NYSE: PR) decreased from 1.41x to 1.39x Gross MOIC in the first quarter of 2025. During the quarter, Permian Resources added ~2,100 net acres through >90 grassroots transactions for ~$3,900 per net acre, demonstrating continued ground game success and closed the $180mm Barilla Draw natural gas and oil gathering system divestiture. Also, the company reduced D&C costs to ~$775 per lateral foot and redeemed $175mm of Earthstone 9.875% Senior Notes due 2031. The pro-forma company has hedged approximately 26 per cent. of forecasted 2025 crude oil production at a weighted average price of $73.32 per barrel and 19 per cent. of forecasted 2025 natural gas production at a weighted average price of $3.46 per mcf.

Onyx

The valuation multiple for Onyx held at 2.80x Gross MOIC during the first quarter of 2025. Zolling has entered grid reserve and discussions with the grid operator on finalization of cost coverage arrangements are progressing well. 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 increased from 0.82x to 0.86x Gross MOIC during the first quarter of 2025. Over the last twelve months, Veren's shares have traded down 14.1 per cent. compared to a 9.6 per cent. increase in its peer group, and a 14.4 per cent. decrease in WTI over the same period. On March 10, 2025, Veren and Whitecap announced an all-stock combination that valued the combined company at ~C$15 billion, inclusive of net debt. The company expects combined production at closing of 370,000 boe/d (63% liquids). Veren shareholders will own 52% of the combined company, implying a share price consideration for Veren of C$9.82, a 34% premium to the 30-day VWAP. The transaction is expected to close before May 30, 2025. The combined company will retain the Whitecap name and be led by Whitecap management.

GoodLeap

The valuation multiple for GoodLeap held at 1.00x Gross MOIC for the first quarter of 2025. In 2024, GoodLeap raised over $7 billion across multiple financing activities for its new and existing products, bringing its all-time total to over $30 billion in financing for sustainable solutions since 2018. In February, the company announced a $386 million securitization – the 22nd in GoodLeap's history – sponsored by Goldman Sachs Asset Backed Securities Corp.

That said, political uncertainty is creating challenges for the company. The management team continues to assess potential changes to the Solar Investment Tax Credit, which provides a 30 per cent tax credit for qualifying solar installations, tariffs, and interest rates. However, to date, the credit and company generally have been unaffected by the new administration's executive orders. GoodLeap's rapid transition to home improvement sales is expected to cushion potential impacts.

Infinitum

The valuation multiple for Infinitum was lowered to 0.65x Gross MOIC during the first quarter of 2025. Infinitum continues to experience 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 2024. Additionally, recent geopolitical uncertainty could create challenges for the Company. The current U.S. Administration imposed tariffs on Mexico and China in March; management is still assessing tariff changes and best plan of action as they currently pay no tariffs on parts but could have exposure on sales of motors made in their Saltillo facility in Mexico.

In Q1, Infinitum executed a $34 million grant contract with the U.S. Department of Energy and was awarded a $19 million 48C tax credit to support their high-powered printed circuit board (HP-PCB) stators facility in Rockdale, Texas.

Other Investments

Solid Power

The valuation multiple for Solid Power decreased to 0.16x Gross MOIC during the first quarter of 2025, which is reflective of the 31 March 2025 closing share price of $1.05 per share. Solid Power continues to advance towards commerciality and has a large cash runway on the balance sheet. As stated in the 1Q 2025 Results, the company has $299.6 million of total liquidity available and there is no near-term need for incremental funding.

Hyzon

The Hyzon investment was marked down fully to 0.00x Gross MOIC for the first quarter of 2025 and written off. During the quarter, the company initiated the process to delist from the Nasdaq and plans to deregister from the Securities and Exchange Commission (SEC). Hyzon, which went public via SPAC in 2021 with a market cap that briefly soared past $1 billion, had aimed to be a major U.S.-based hydrogen trucking player. But revenue shortfalls, cost overruns, and corporate governance issues proved insurmountable.

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 7 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.

Media Contacts

For Riverstone Energy Limited:

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

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 2025 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 1.29607 as of 31 March 2025

[2] The expected funding of the remaining unfunded commitments at 31 March 2025 are $nil in 2025 and 2026. The residual amounts are to be funded as needed in 2027 and later years

[3] Gross realised capital is total gross proceeds realised on invested capital. Of the $1,571 million of capital realised to date, $1,203 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 $160.0 million of realised and unrealised losses to date at 31 March 2025 are made whole with future gains. Since REL has not yet met the appropriate Cost Benchmark at 31 March 2025, $22.0 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.

[5] Represents closing price per share in USD for publicly traded shares Permian Resources Corporation (formerly Centennial Resource Development, Inc.) (NASDAQ:PR – 31-03-2025: $13.85 per share / 31-12-2024: $14.38 per share; Solid Power, Inc. (NASDAQ:SLDP – 31-03-2025: $1.05 per share / 31-12-2024: $1.89 price per share); and Veren (NASDAQ: VRN – 31-03-2025: CAD 9.52 per share / 31-12-2024: CAD 7.39 per share).

[6] Amounts vary due to rounding

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

[8] Midstream investment

[9] Credit investment

[10] 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), Hyzon ($10 million) and Ionic I & II ($3 million)

[11] Since REL has not yet met the appropriate Cost Benchmark at 31 March 2025, $22.0 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 $345 million or $13.83 per share