

Key Information Document

Purpose

There is no requirement for investors to receive a regulated Key Information Document before buying the ordinary shares referred to in this document. As an alternative, this document provides you with key information about this investment product. It is not marketing material. This information is being provided to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. Other documents are available to help you understand the potential gains and losses of this product.

RIVERSTONE ENERGY LIMITED - ORDINARY SHARES

(ISIN: GG00BSNRFW06)

www.riverstonerel.com

Competent Authority: Financial Conduct Authority (FCA)

Call +44 (0) 1481 742 742 for more information

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You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type Ordinary shares in Riverstone Energy Limited, a closed-ended investment company incorporated in Guernsey (the "Company"). The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares (please refer to section "How Long Should I Hold It And Can I Take My Money Out Early?" below).

Objectives On 22 August 2025, the Company commenced a managed wind-down of its portfolio of investments, with the investment objective of realising all existing investments in the Company's portfolio in an orderly manner and make timely returns of cash to Shareholders. The Company may hold controlling or non-controlling positions in its investments. The Company may invest in public or private securities. The Company will pursue its investment objective by effecting an orderly realisation of its investments. The Company will cease to make any new investments (including any follow-on investments) or to undertake capital expenditure, except with the prior consent of the Board to the extent such expenditure is deemed necessary or desirable by the Board in connection with the realisation, including where: (a) failure to make the investment or capital expenditure would result in a breach of contract or applicable law or regulation by the Company; or (b) the investment or capital

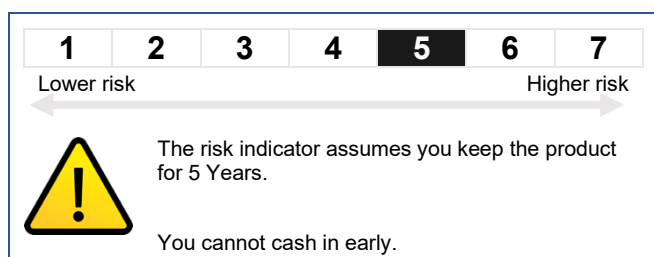
expenditure is considered necessary or desirable to protect or enhance the value of any existing investment or to facilitate an orderly disposal. The Company may not incur any indebtedness. The return for investors will typically be determined by reference to cash returned in the managed wind-down and the price at which the shares in the Company can be sold on the market.

Intended retail investor The Company is not specifically intended for retail investors. An investment in the Company is suitable only for investors that are capable of evaluating the merits and risks of such an investment with the objective of long term capital growth and who understand the potential risk of capital loss and that there may be limited liquidity in the ordinary shares. In addition, their investment in the ordinary shares should constitute part of a diversified investment portfolio, and the investors should fully understand, and are willing to assume, the risks involved in investing in the Company and have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. Accordingly, typical investors in the Company are expected to be experienced investors, institutional investors, high net worth investors and other investors who have taken appropriate professional advice and understand the risks involved in investing in the Company.

Term This product has no maturity date.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

INVESTMENT PERFORMANCE INFORMATION

The Company is in the process of winding down its portfolio of investments. Its principal risks are therefore related to market conditions in the energy and energy transition sectors in general, but also the particular circumstances of the businesses in which it is invested. RIGL Holdings, LP (the "Investment Manager") seeks to actively manage these risks.

To the extent the Company is forced to liquidate during a period of weak energy market conditions, there is a possibility that net asset value will be below cost, and that the Company's positions would be sold for less than net asset value.

What could affect my return positively?

- Stable to positive energy market conditions that lead to portfolio companies succeeding to perform according to the business plan.
- Rising commodity prices.
- Declining interest rates.

What could affect my return negatively?

- Weak energy market conditions that lead to portfolio companies failing to perform according to the business plan.
- Declining commodity prices.
- Rising interest rates.

WHAT HAPPENS IF RIGL Holdings, LP IS UNABLE TO PAY OUT?

Neither RIGL Holdings, LP nor Riverstone Energy Limited are required to make any payment to you in respect of your investment in this product. If Riverstone Energy Limited were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Investment Manager has no obligation to make any payment to you in respect of the ordinary shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

WHAT ARE THE COSTS?

Costs Disclosures

Under the Packaged Retail and Insurance-based Investment Products (Retail Disclosure) (Amendment) Regulations 2024, investment companies are no longer subject to the UK version of the PRIIPs Regulation, and are not required to follow the historical cost disclosures prescribed by that regulation. Accordingly, KID cost disclosures are no longer required for the Company's ordinary shares. On that basis, the information provided below has been amended to help consumer understanding. It now recognises that there is no additional cost to the investor charged by the Company.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	Nil	Nil	Nil
Impact on return (RIY) per year	Nil	Nil	Nil

The Company's share price already reflects market sentiment of its value taking into consideration publicly disclosed information on expenses, which is already disclosed in the Company's annual report and financial statements and in other public disclosures.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	N/A	None of these costs are payable by ordinary shareholders to the Company or its Investment Manager. Costs are incurred by the Company and therefore deducted from net assets. The Company's Expense Ratio measure as disclosed in the Company's annual report and financial statements for the year ended 31 December 2024 was 2.2%. More details about the Company's Expense Ratio are set out below.
	Exit costs	N/A	
Ongoing costs	Portfolio transaction costs	N/A	
	Other ongoing costs	N/A	
Incidental costs	Performance fees	N/A	
	Carried interests	N/A	

Operating Expenses

As a listed investment company, the Company does have operating expenses, for example, arising in relation to the management of the portfolio. Operating costs are disclosed in the Company's annual report and financial statements The Company also discloses its Expense Ratio. This is a measure is calculated using the total expenses of the Company and the Partnership allocated to the shareholders divided by the shareholders average capital balance for the year. The most recent Expense Ratio figure for the year ended 31 December 2024 was 2.2%. Further information on the Expense Ratio, and costs of the Company more generally, are set out in the Company's annual report and financial statements 2024 (pages 54, 57 and 79).

For the avoidance of doubt, the Expense Ratio is not an additional cost paid by shareholders to the Company. The Company's published net asset value is net of all costs/fees incurred by the Company or within its investment portfolio.

Subject to reaching certain performance benchmarks and other conditions, the Investment Manager may be entitled to a performance allocation based on the proceeds from the realisation of an investment in excess of its acquisition cost plus a performance hurdle of 8%. The nature of the performance fee means that it is not reflected in the Expense Ratio. No performance allocation was made in the year ended 31 December 2024.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Since the commencement of the Managed Wind-Down on 22 August 2025, the Company's investment objective has been to realise all existing investments in its portfolio in an orderly manner and make timely returns of cash to Shareholders. In the period from the start of the Managed Wind-Down to 30 September 2025, the Company has disposed of its investments in Solid Power, Permian Resources and Whitecap Resources, and has entered into an agreement for the sale of Onyx Power. It has also returned approximately £190 million to shareholders by way of a compulsory redemption of ordinary shares.

Given the ongoing Managed Wind-Down, the Company does not offer guidance on a recommended holding period for its shares. Investors seeking liquidity should consider selling their shares on the London Stock Exchange. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange although, as with all trading, sales of shares by investors will be subject to demand for the Company's shares. The Company is not obliged to acquire, repurchase or redeem any of its shares, and the sale of shares may be at a discount to net asset value.

No fees or penalties are payable to the Company or the PRIIPs manufacturer on sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint on the Company's website at www.riverstonerel.com or with the Company's Administrator, Ocorian Administration (Guernsey) Limited, on +44 (0) 1481 742 742. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at www.riverstonerel.com. This documentation is made available in accordance with the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA. Your attention is particularly drawn to the risk disclosures in the Company's annual report.

For information in relation to past performance of the Company and the historic performance scenarios, please refer to our website - <https://www.riverstonerel.com/investors/reports-and-presentations>