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Riverstone Energy Limited Announces 2Q24 Quarterly Portfolio Valuations & NAV

London, UK (13 August 2024) - Riverstone Energy Limited ("REL" or the "Company") announces 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) ^[1]	Gross Unrealised Value (\$mm) ^[2]	Gross Realised Capital & Unrealised Value (\$mm)	31 Mar 2024 Gross MOIC ²	30 Jun 2024 Gross MOIC ²
Permian Resources^[3] (Public)	268	268	228	162	390	1.51x	1.46x
Onyx (Private)	66	60	121	64	185	3.20x	3.10x
Veren³ (Public)	296	296	199	65	264	0.90x	0.89x
Total Current Portfolio - Conventional - Public^[4]	\$564	\$564	\$427	\$228	\$655	1.19x	1.16x
Total Current Portfolio - Conventional - Private⁴	\$66	\$60	\$121	\$64	\$185	3.20x	3.10x
Total Current Portfolio - Conventional - Public & Private⁴	\$630	\$624	\$548	\$292	\$840	1.38x	1.35x

Current Portfolio - Decarbonisation

Investment (Public/Private)	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ¹	Gross Unrealised Value (\$mm) ²	Gross Realised Capital & Unrealised Value (\$mm)	31 Mar 2024 Gross MOIC ²	30 Jun 2024 Gross MOIC ²
Infinitum (Private)	28	28	-	30	30	1.10x	1.10x
GoodLeap (formerly Loanpal) (Private)	25	25	2	23	25	1.25x	1.00x
Solid Power³ (Public)	48	48	-	12	12	0.31x	0.25x
Group14 (Private)	4	4	-	4	4	1.00x	1.00x
Tritium DCFC³ (Public)	25	25	1	1	2	0.24x	0.10x
Hyzon Motors³ (Public)	10	10	-	0	0	0.07x	0.03x
Enviva³ (Public)	22	22	0	0	0	0.05x	0.03x

Ionic I & II (Samsung Ventures) (Private)	3	3	-	-	-	0.00x	0.00x
Our Next Energy (Private)	13	13	-	-	-	0.00x	0.00x
T-REX Group (Private)	18	18	-	-	-	0.00x	0.00x
Total Current Portfolio - Decarbonisation - Public⁴	\$105	\$105	\$1	\$14	\$15	0.57x	0.15x
Total Current Portfolio - Decarbonisation - Private⁴	\$93	\$93	\$2	\$57	\$59	0.71x	0.64x
Total Current Portfolio - Decarbonisation - Public & Private⁴	\$198	\$198	\$3	\$72	\$75	0.44x	0.38x
Total Current Portfolio - Conventional & Decarbonisation - Public & Private⁴	\$827	\$821	\$551	\$364	\$915	1.16x	1.11x
Cash and Cash Equivalents				\$94			
<i>Total Liquidity (Cash and Cash Equivalents & Public Portfolio)</i>				\$335			
<i>Total Market Capitalisation</i>				\$276			

Realisations

Investment <i>(Initial Investment Date)</i>	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm)¹	Gross Unrealised Value (\$mm)²	Gross Realised Capital & Unrealised Value (\$mm)	31 Mar 2024 Gross MOIC²	30 Jun 2024 Gross MOIC²
Rock Oil[5] <i>(12 Mar 2014)</i>	114	114	236	3	239	2.08x	2.09x
Three Rivers III (7 <i>Apr 2015)</i>	94	94	204	-	204	2.17x	2.17x
ILX III (8 <i>Oct 2015)</i>	179	179	172	-	172	0.96x	0.96x
Meritage III[6] <i>(17 Apr 2015)</i>	40	40	88	-	88	2.20x	2.20x
RCO[7] <i>(2 Feb 2015)</i>	80	80	80	-	80	0.99x	0.99x
Carrier II (22 <i>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 (24 <i>Sept 2014)</i>	18	18	38	-	38	2.06x	2.06x
Aleph (9 <i>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 Realisations⁴	\$819	\$819	\$1,002	\$3	\$1,006	1.23x	1.23x
<i>Withdrawn Commitments and</i>	384	384	9	-	9	0.02x	0.02x

Total Investments ⁴	\$2,030	\$2,024	\$1,562	\$367	\$1,929	0.97x	0.95x
Total Investments & Cash and Cash Equivalents				\$460			
Draft Unaudited Net Asset Value ^[9]				\$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			

Rate cuts signal improved prospects for Renewables

The strong performance of global public equity markets seen at the beginning of 2024 continued into Q2 2024, albeit at a slower pace. The Russell 1000 closed the quarter up 100 points and the S&P increased 216 points in the same time period, rising from 5,244 at close on 1 April 2024 to 5,460 at close on 28 June 2024, a gain of 4.1 per cent. In Europe the FTSE 100 continued to rise, starting the quarter on 7,935 and ending it on 8,164 - albeit that the index closed below record highs achieved in April and May when it reached above 8,400.

After months of speculation, Central Banks began cutting interest rates in Q2 2024. The Bank of Canada led the way, becoming the first G7 economy to cut interest rates in June. The European Central Bank followed shortly afterwards and expectations are for further cuts before the end of 2024. However, both the US Federal Reserve and the Bank of England have moved more cautiously signaling they are unlikely to cut more than once before the year ends - as concerns linger about the risk from inflationary pressures remaining in those economies, even as inflation has begun to normalise.

This marks a shift from the beginning of the year when interest rates were expected to come down faster but there has still been a positive shift in sentiment as rate cuts are anticipated. On 1 August 2024, the Bank of England cut interest rates from 5.25 per cent. to 5.00 per cent., the first time in more than 4 years. Given the negative impact of higher interest rates on growth stage energy transition and decarbonisation investments this change is welcome. If the sentiment continues, we hope to see improved investor risk appetite leading to the unlocking of fundraising, M&A opportunities and other monetisation options, with a consequent improvement in the performance of REL's decarbonisation portfolio.

It was a more mixed picture for energy commodity prices. West Texas Intermediate (WTI) crude prices were down 2.6 per cent. at the close of the quarter. Brent Crude closed the quarter down 5.2 per cent. - but that marked a slight recovery from the lows seen earlier in June when Brent traded below US\$77 barrel for a short time, fully US\$10 barrel below where it traded at the beginning of April. By contrast, natural gas prices performed better with Henry Hub closing the quarter up 48 per cent., rebounding from the lows of Q1 following a mild winter.

However, the fact remains that the geopolitical context remains highly uncertain, with continued conflicts in Russia/Ukraine and the Middle East having no clear resolution in sight. This highlights the continued need for ensuring energy independence with traditional energy sources playing an important role in guaranteeing reliable energy through the energy transition.

It is encouraging to see continued elevated levels of M&A in the sector. The quarter saw ConocoPhillips agree to acquire Marathon Oil and Shell acquire Temasek's LNG business. Activity in the renewable energy space has also begun to pick up - Brookfield was reported to be in discussions to acquire Neoen and TAQA made an ultimately unsuccessful bid for Spain's Naturgy. If sustained, this increase in M&A combined with better prospects for interest rates is positive for REL, providing a catalyst for value creation in our conventional energy portfolio where the majority of our unrealised value sits.

Permian Resources

The valuation for Permian Resources (NYSE: PR) decreased from 1.51x to 1.46x Gross MOIC in the second quarter of 2024. In Q2 2024, Permian Resources added ~11,200 net acres and ~110 locations in the Delaware Basin through recent transactions for ~\$270mm. The company completed the ESTE integration ahead of schedule, identifying an additional \$50mm of annual run-rate synergies. PR also repaid \$356mm of senior notes due 2027. The company also announced a quarterly cash dividend of \$0.06 / share and a variable quarterly cash dividend of \$0.14 / share in May. The pro-forma company has hedged approximately 29 per cent. of forecasted 2024 crude oil production at a weighted average price of \$74.96 per barrel and 21 per cent. of forecasted 2024 natural gas production at a weighted average price of \$3.71 per mcf.

Onyx

The valuation multiple for Onyx was decreased by 0.1x to a 3.1x Gross MOIC during the second quarter. CDS margins have reduced materially since the end of the last quarter due to high gas storage levels, warm winter weather and high wind generation. The effect is partially offset by hedging activities at Onyx. During Q2 2024, Onyx received a withholding tax exemption certificate for OSIM II from BZSt (German federal tax office).

Additionally, decommissioning at Farge has commenced and is advancing smoothly. The management team continues to work on organic growth initiatives, including the implementation of operational performance improvements and the development of projects related to the energy transition.

Veren (formerly Crescent Point Energy, formerly Hammerhead Energy)

Veren's valuation decreased from 0.90x to 0.89x Gross MOIC during the second quarter of 2024 reflecting share price performance. Since closing the acquisition, Veren's shares have traded up 16.3 per cent. compared to a 13.5 per cent. increase in its peer group, and a 16.6 per cent. rally in WTI over the same period. In May 2024, Veren announced its Q1 2024 results, which were above expectations. Veren's unchanged five-year plan is targeting 6 per cent. production CAGR through 2028, driven by the Montney (8 per cent. CAGR) and Duvernay (11 per cent. CAGR), and targeting corporate production of 260 mboe/d. In Q2, 2024, Veren delivered its quarterly dividend of C\$0.115/sh, implying an annualised dividend yield of 4.3 per cent.

Infinitem

The valuation multiple for Infinitem held at 1.10x Gross MOIC during the second quarter of 2024. The company continues to execute on its strong pipeline, with a continued focus on both ramping production and converting purchase orders into revenue. The company's new facility in Saltillo, Mexico is expected to come online this summer, which will double the company's production capacity by year-end. In Q2, the company was recognised with a prestigious Silver 2024 Product of the Year Award from *Consulting-Specifying Engineer* for its Aircore EC motor designed for data centers. Founder and CEO Ben Schuler was likewise named among *Bloomberg BusinessWeek's* Green Ones to Watch, an inaugural list of people poised to be the climate leaders of tomorrow.

GoodLeap (formerly Loanpal)

The valuation multiple for GoodLeap was lowered to 1.00x Gross MOIC for the second quarter of 2024. The macroeconomic environment headwinds were not immediately stabilised as originally expected, but industry outlook continues to be positive. The company will enforce strategic changes to better navigate market dynamics such as expanding product partnerships and tightening contractor payment guidelines.

Other Investments

Tritium DCFC

In March 2024, Tritium executed a reverse stock split to avoid de-listing by converting every existing common stock share into the right to receive 0.005 new common stock shares (200 to 1 split). In April 2024, Tritium notified regulators that its businesses were insolvent or likely to become insolvent and proposed placing control of the company under administrators working for KPMG in compliance with Australian law. In May 2024, Tritium announced it will not appeal Nasdaq's determination to delist the company's securities from the exchange. At 30 June 2024, REL's debt investment was written down from 0.62x Gross MOIC to 0.25x Gross MOIC because the outcome of the sale process remains unknown at this time. On 8 August 2024, Exicom Tele-systems Limited (NSE: EXICOM), (along with its subsidiaries together referred to as, "Exicom"), India's largest EV charger manufacturer, announced that it had entered into a definitive agreement under which it will acquire business and assets of Tritium.

2024 Tender Offer and Share Buyback Programme

On 28 March 2024, REL 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 £21.3 million (\$27.1 million), all of which was available for repurchases 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.

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 \$94.5 million of realised and unrealised losses to date as at 30 June 2024 are made whole with future gains.

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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 11 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 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 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] 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.

[2] 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 \$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.

[3] 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).

[4] Amounts vary due to rounding

[5] The unrealised value of Rock Oil investment consists of rights to mineral acres.

[6] Midstream investment

[7] Credit investment

[8] 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), Anuvia Plant Nutrients (\$20 million) and FreeWire (\$14 million)

[9] 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 and thereby would have reduced the NAV on a pro forma basis to \$424 million or \$15.61 per share

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