

- THIS ANNOUNCEMENT INCLUDES INSIDE INFORMATION

Riverstone Energy Limited Announces 3Q24 Quarterly Portfolio Valuations & NAV

London, UK (21 October 2024) - Riverstone Energy Limited ("REL" or the "Company") announces its quarterly portfolio summary as of 30 September 2024, inclusive of updated quarterly unaudited fair market valuations, as well as the quarterly changes in NAV and NAV per share. The Company's NAV as of 30 September 2024 was 401 million, representing a decrease of approximately 13 per cent. from 30 June 2024. As of 30 September 2024, REL had a NAV per share of 15.57 (£11.63), representing a decrease in USD and GBP of 8 and 13 per cent., respectively, compared to the 30 June 2024 NAV per share.

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)	30 Jun 2024 Gross MOIC ²	30 Sep 2024 Gross MOIC ²
Permian Resources^[3] (Public)	268	268	231	137	368	1.46x	1.37x
Onyx (Private)	66	60	121	64	185	3.10x	3.10x
Veren^{3,[4]} (Public)	296	296	199	51	250	0.89x	0.85x
Total Current Portfolio - Conventional - Public^[5]	564	564	430	188	618	1.16x	1.10x
Total Current Portfolio - Conventional - Private⁵	66	60	121	64	185	3.10x	3.10x
Total Current Portfolio - Conventional - Public & Private⁵	630	624	551	252	803	1.35x	1.29x

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)	30 Jun 2024 Gross MOIC ²	30 Sep 2024 Gross MOIC ²
Infinitum (Private)	27	27	-	30	30	1.10x	1.10x
GoodLeap (formerly Loanpal) (Private)	25	25	2	23	25	1.00x	1.00x
Solid Power³ (Public)	48	48	-	10	10	0.25x	0.21x
Group14 (Private)	4	4	-	4	4	1.00x	1.00x
Enviva³ (Public)	22	22	0	-	0	0.03x	0.02x
Hyzon Motors³ (Public)	10	10	-	-	-	0.03x	0.00x
Tritium DCFC^{3,[6]} (Public)	25	25	1	-	1	0.10x	0.03x

Ionic I & II (Samsung Ventures) <i>(Private)</i>	3	3	-	-	-	0.00x	0.00x
Our Next Energy <i>(Private)</i>	13	13	-	-	-	0.00x	0.00x
Total Current Portfolio - Decarbonisation - Public⁵	105	105	1	10	11	0.15x	0.11x
Total Current Portfolio - Decarbonisation - Private⁵	71	71	2	57	59	0.83x	0.83x
Total Current Portfolio - Decarbonisation - Public & Private⁵	176	176	3	67	70	0.42x	0.40x
Total Current Portfolio - Conventional & Decarbonisation - Public & Private⁵	806	800	554	319	873	1.11x	1.09x
Cash and Cash Equivalents				83			
<i>Total Liquidity (Cash and Cash Equivalents & Public Portfolio)</i>				<i>281</i>			
<i>Total Market Capitalisation</i>				<i>270</i>			

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)	30 Jun 2024 Gross MOIC²	30 Sep 2024 Gross MOIC²
Rock Oil^[7] <i>(12 Mar 2014)</i>	114	114	238	1	239	2.09x	2.09x
Three Rivers III <i>(7 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^[8] <i>(17 Apr 2015)</i>	40	40	88	-	88	2.20x	2.20x
RCO^[9] <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) (29) <i>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 Realisations⁵	819	819	1,005	1	1,006	1.23x	1.23x
<i>Withdrawn Commitments and Investment Write-Offs^[10]</i>	405	405	9	-	9	0.02x	0.02x
Total Investments⁵	2,030	2,024	1,568	320	1,888	0.96x	0.93x
Total Investments & Cash and Cash Equivalents				403			

Total Shares Repurchased to-date	58,701,911	at average price per share of £6.59 (8.36)
Current Shares Outstanding	25,778,153	

Further information on REL's five largest positions, which account for ~95 per cent. of the portfolio's gross unrealised value is set forth below:

Permian Resources

The valuation for Permian Resources (NYSE: PR) decreased from 1.46x to 1.37x Gross MOIC in the third quarter of 2024. In Q3 2024, PR announced the closing of its acquisition of c. 29,500 net leasehold and c. 9,900 royalty interest acres and related midstream infrastructure from Occidental (NYSE: OXY). The company announced an increase to its quarterly base dividend from 0.06 per share to 0.15 per share. PR also announced the pricing of 1bn 6.25 per cent. senior notes due 2033 to redeem its 7.75 per cent. senior notes due 2026, fund a portion of its recent acquisition of assets from OXY and repay amounts outstanding under its credit facility. The pro-forma company has hedged approximately 29 per cent. of forecasted 2024 crude oil production at a weighted average price of 74.57 per barrel and 20 per cent. of forecasted 2024 natural gas production at a weighted average price of 3.79 per mcf.

Onyx

The valuation multiple for Onyx was unchanged during the third quarter, holding at 3.10x Gross MOIC. CDS margins have reduced materially since 2023 due to high gas storage levels and high wind / solar generation; however, since last quarter, CDS margins have moved in a positive direction. Decommissioning at Farge has commenced and is advancing smoothly. Additionally, Onyx received a withholding tax exemption certificate for OSIM II from BZSt (German federal tax office). 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 / Hammerhead Energy)

Veren's valuation decreased from 0.89x to 0.85x Gross MOIC during the third quarter of 2024. Since closing the acquisition, Veren's shares have traded down 23.9 per cent. compared to a 11.9 per cent. decrease in its peer group, and a 16.4 per cent. decrease in WTI over the same period. In July 2024, Veren announced its Q2 2024 results, which were in line with guidance, but below market 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 Q3 2024, Veren delivered its quarterly dividend of C 0.115 per share, implying an annualised dividend yield of 5.3 per cent.

Infinitem

The valuation multiple for Infinitem held at 1.10x Gross MOIC for the third quarter of 2024. In July, the company closed an extension to its Series E, with 35mm of additional funding from Marunouchi Innovation Partners and Rice Investment Group to bring the total round to 220mm. The round will be used to scale the company to meet customer demand and drive decarbonization. Additionally, the company's new facility in Saltillo, Mexico came online this summer. The company's Aircore EC motor won 2024 Sustainability Product of the Year Award at the 2024 Sustainability Awards hosted by Business Intelligence Group, the third year in a row they have been honored at the Sustainability Awards.

GoodLeap (formerly Loanpal)

The valuation multiple for GoodLeap held at 1.00x Gross MOIC for the third quarter of 2024. While short-term macroeconomic environment is still creating business headwinds, the interest rate environment has begun to improve given the Federal Reserve's 50-basis point interest rate cut announced in September. The company also launched its Third-Party Ownership product via its partnership with Palmetto in the quarter.

Other Investments

Solid Power

On 20 September 2024, Solid Power announced it was selected by the U.S. Department of Energy (DOE) Office of Manufacturing and Energy Supply Chains to begin award negotiations for up to 50 million in federal funding under the Bipartisan Infrastructure Law. With this project, Solid Power intends to install the first globally known continuous manufacturing process of sulfide-based solid electrolyte materials for advanced all-solid-state batteries (ASSBs) and expand its electrolyte production capabilities at its Thornton, CO facility.

Group14

On 23 September 2024, Group14 announced it had been selected for an award negotiation of up to 200 million by the U.S. DOE's Office of Manufacturing and Energy Supply Chains as part of the second set of projects funded by the Bipartisan Infrastructure Law to expand domestic battery manufacturing for electric vehicles and the electrical grid. The DOE award would allow Group14 to build a silane factory using its proprietary intellectual property which produces silane at a significantly reduced capital and energy requirement from the conventional

process.

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.

Tritium DCFC

At 30 September 2024, REL's debt investment was written down from 0.62x Gross MOIC to 0.03x Gross MOIC. 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. Based on the terms of the definitive agreement, the Company does not expect to receive any further proceeds regarding its loan investment as a result of the ongoing liquidation of Tritium.

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 10 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.

Media Contacts

For Riverstone Energy Limited:

LPRELATIONS@RIVERSTONELLC.COM

+44 (0) 20 3206 6300

Deutsche Numis - Corporate Broker:

Hugh Jonathan

Matt Goss

+44 (0) 20 7260 1000

Ocorian Administration (Guernsey) Limited -

Company Secretary:

Birgitte Horn

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 September 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 1,567 million of capital realised to date, 1,198 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 135.8 million of realised and unrealised losses to date at 30 September 2024 are made whole with future gains. Since REL has not yet met the appropriate Cost Benchmark at 30 September 2024, 25.6 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 - 30-09-2024: 13.61 per share / 30-06-2024: 16.15 price per share); Enviva, Inc. (NYSE:EVA - 30-09-2024: n/a / 30-06-2024: 0.43 price per share); Solid Power, Inc. (NASDAQ:SLDP - 30-09-2024: 1.35 per share / 30-06-2024: 1.65 per share); Hyzon Motors, Inc. (NASDAQ:HYZN - 30-09-2024: 2.43 per share / 0.321 as of 30-06-2024 pre 1:50 stock split); and Veren (NASDAQ:VRN - 30-09-2024: CAD 8.33 per share / 30-06-2024: CAD 10.79 per share).

[4] Veren shares were acquired via realisation of Hammerhead Energy

[5] Amounts vary due to rounding

[6] The Tritium investment consists of publicly traded shares related to the original SPAC Sponsor investment and a further backstop funding (unrealised valued at 0.0 million at 30 September 2024) as well as an additional private loan investment (unrealised value at nil with 0.9 million of realised value at 30 September 2024)

[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 consist of Origo (9 million) and CanEra III (1 million), and investment write-offs consist of Liberty II (142 million), Fieldwood (80 million), Eagle II (62 million), Castex 2005 (48 million), T-Rex (21 million), Anuvia (20 million) and FreeWire (14 million)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

PFUUKRBRURAAA