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- THIS ANNOUNCEMENT INCLUDES INSIDE INFORMATION -

Riverstone Energy Limited
Proposals for Managed Wind-Down

Introduction

The Board of Riverstone Energy Limited (the "Company" or "REL") today announces that, as a result of ongoing discussions with RIGL Holdings LP, REL's investment manager, (the "Investment Manager") as to the strategic direction of the Company, the Company and the Investment Manager have agreed in principle the key terms of a proposal for a managed wind-down of the Company's remaining investment portfolio (the "Managed Wind-Down").

Implementation of the Managed Wind-Down will require the approval of the Company's shareholders (the "Shareholders"). The Board believes that putting forward proposals for the Company's Managed Wind-Down on the agreed terms is in the best interests of Shareholders as a whole.

Key terms of the proposed Managed Wind-Down

In connection with the proposed Managed Wind-Down, the Company and the Investment Manager have agreed as follows:

- The Board will put forward proposals to Shareholders: (i) to amend the Company's investment objective and policy to facilitate the orderly realisation of its investments and the progressive return of cash to Shareholders; and (ii) to amend the Company's articles of incorporation to allow the net proceeds of the assets realised (less expenses and the costs of subsequently de-listing and liquidating the Company) to be returned to Shareholders by way of pro rata compulsory redemptions of the Company's shares.
- The Investment Manager would remain as the Company's investment manager to oversee the implementation of the Managed Wind-Down, although the making of any further investments by the Company and the terms of each disposal of the assets currently held by the Company would be subject to the prior approval of the Board.
- The management fee payable by REL under the investment management agreement between the Company and the Investment Manager (the "IMA") would, with effect from the commencement of the Managed Wind-Down, be reduced from 1.5 per cent. per annum of the Company's Net Asset Value (including cash) to 1 per cent. per annum of Net Asset Value (excluding cash), subject until 31 December 2027 to a minimum fee of US 500,000 per annum, pro-rated for any partial year. The management fee would continue to be payable quarterly in arrear and each payment would continue to be calculated using the quarterly Net Asset Value of REL as at the relevant quarter end.
- The current performance allocation arrangements in respect of REL's investment portfolio would cease to apply from commencement of the Managed Wind-Down. Because of the current valuation of the Company's investment portfolio and its performance against applicable benchmarks, no further performance allocation would be paid by the Company were it to enter into Managed Wind-Down.
- Subject to the Managed Wind-Down being approved, REL would agree to pay to the Investment Manager a cash adjustment payment (the "Adjustment Payment"). The Adjustment Payment would be payable in two tranches, as follows:
 - The first tranche would be paid shortly after approval of the Managed Wind-Down and would be calculated by reference to the Relevant Termination Payment which would have been payable by REL in respect of the Net Asset Value attributable to the Company's conventional portfolio, its public decarbonisation portfolio and its holdings of cash and cash equivalents had the IMA been terminated on the commencement of the Managed Wind-Down and based on the prevailing quarterly NAV on that date.
 - The second tranche would be paid shortly following the completion of the sale of the last remaining investment in the Company's existing portfolio as at the Commencement Date (the "Final Disposal Date"), and would be determined by reference to the Relevant Termination Payment which would have been payable by REL in relation to the Net Asset Value attributable to the assets comprising the Company's private decarbonisation portfolio, had the IMA been terminated on the Final Disposal Date. For these purposes, the Net Asset Value of each investment in such portfolio would be determined by reference to the actual sale proceeds received by REL in respect of such investment.

For these purposes, "Relevant Termination Payment" means the payment equal to 20 times the relevant quarterly management fee, which would be payable by the Company under the IMA if Shareholders approved the commencement of the Managed Wind-Down without the consent to the Investment Manager. The Relevant Termination Payment and, in turn, the Adjustment Payment, would not include any payment in respect of performance allocation.

Expected timetable and further details

Full details of the proposals for Managed Wind-Down, including further information on the expected timeline for the sale of the Company's assets and full details of the Company's revised arrangements with the Investment Manager,

will be published in a circular to Shareholders as soon as practicable.

The Managed Wind-Down would commence immediately following receipt of all required approvals.

Certain terms of the Managed Wind-Down proposed above require the consent of certain third parties who hold indirect economic interests in the Investment Manager, and certain vehicles entitled to receive fees under the IMA and related arrangements.

The Board and the Investment Manager have agreed to use reasonable endeavours to agree the required amendments to definitive documentation and to seek all third party and regulatory approvals necessary to implement the relevant terms of the Managed Wind-Down to be in a position to obtain Shareholder approval for the Managed Wind-Down by no later than 15 August 2025.

About Riverstone Energy Limited:

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

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