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### Riverstone Energy Limited Announces 2Q25 Quarterly Portfolio Valuations & NAV

**London, UK (14 August 2025)** - Riverstone Energy Limited ("REL" or the "Company") announces its quarterly portfolio summary as of 30 June 2025, 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) <sup>[1]</sup>	Gross Unrealised Value (mm) <sup>[2]</sup>	Gross Realised & Unrealised Capital Value (mm)	31 Mar 2025 Gross MOIC <sup>2</sup>	30 Jun 2025 Gross MOIC <sup>2</sup>
Permian Resources <sup>[3]</sup> (Public)	268	268	235	137	372	1.39x	1.39x
Whitecap Resources <sup>3</sup> (Public)	296	296	200	59	259	0.86x	0.87x
Onyx (Private)	66	60	121	46	167	2.80x	2.80x
<b>Total Current Portfolio - Conventional - Public<sup>[4]</sup></b>	<b>564</b>	<b>564</b>	<b>435</b>	<b>196</b>	<b>631</b>	<b>1.11x</b>	<b>1.12x</b>
<b>Total Current Portfolio - Conventional - Private<sup>4</sup></b>	<b>66</b>	<b>60</b>	<b>121</b>	<b>46</b>	<b>167</b>	<b>2.80x</b>	<b>2.80x</b>
<b>Total Current Portfolio - Conventional - Public &amp; Private<sup>4</sup></b>	<b>630</b>	<b>624</b>	<b>556</b>	<b>242</b>	<b>798</b>	<b>1.27x</b>	<b>1.28x</b>

#### Current Portfolio - Decarbonisation

Investment (Public/Private)	Gross Committed Capital (mm)	Invested Capital (mm)	Gross Realised Capital (mm) <sup>1</sup>	Gross Unrealised Value (mm) <sup>2</sup>	Gross Realised Capital & Unrealised Value (mm)	31 Mar 2025 Gross MOIC <sup>2</sup>	30 Jun 2025 Gross MOIC <sup>2</sup>
GoodLeap (Private)	25	25	2	23	25	1.00x	1.00x
Infinitum (Private)	27	27	-	18	18	0.65x	0.65x
Solid Power <sup>3</sup> (Public)	48	48	-	16	16	0.16x	0.33x
Group14 (Private)	4	4	-	1	1	0.75x	0.25x
<b>Total Current Portfolio - Decarbonisation - Public<sup>4</sup></b>	<b>48</b>	<b>48</b>	<b>-</b>	<b>16</b>	<b>16</b>	<b>0.16x</b>	<b>0.33x</b>

<b>Total Current Portfolio - Decarbonisation - Private<sup>4</sup></b>	<b>56</b>	<b>56</b>	<b>2</b>	<b>42</b>	<b>44</b>	<b>0.81x</b>	<b>0.78x</b>
<b>Total Current Portfolio - Decarbonisation - Public &amp; Private<sup>4</sup></b>	<b>104</b>	<b>104</b>	<b>2</b>	<b>58</b>	<b>60</b>	<b>0.51x</b>	<b>0.57x</b>
<b>Total Current Portfolio - Conventional &amp; Decarbonisation - Public &amp; Private<sup>4</sup></b>	<b>734</b>	<b>728</b>	<b>558</b>	<b>300</b>	<b>858</b>	<b>1.17x</b>	<b>1.18x</b>
<b>Cash and Cash Equivalents</b>	<b>73</b>						
<i>Total Liquidity (Cash and Cash Equivalents &amp; Public Portfolio)</i>	<i>285</i>						
<i>Total Market Capitalisation</i>	<i>270</i>						

## Realisations

Investment (Initial Investment Date)	Gross Committed Capital (mm)	Invested Capital (mm)	Gross Realised Capital (mm) <sup>1</sup>	Gross Unrealised Value (mm) <sup>2</sup>	Gross Realised Capital & Unrealised Value (mm)	31 Mar 2025 Gross MOIC <sup>2</sup>	30 Jun 2025 Gross MOIC <sup>2</sup>
<b>Rock Oil<sup>[5]</sup> (12 Mar 2014)</b>	114	114	239	0	239	2.09x	2.09x
<b>Three Rivers III (7 Apr 2015)</b>	94	94	204	-	204	2.17x	2.17x
<b>ILX III (8 Oct 2015)</b>	179	179	172	-	172	0.96x	0.96x
<b>Meritage III<sup>[6]</sup> (17 Apr 2015)</b>	40	40	88	-	88	2.20x	2.20x
<b>RCO<sup>[7]</sup> (2 Feb 2015)</b>	80	80	80	-	80	0.99x	0.99x
<b>Carrier II (22 May 2015)</b>	110	110	67	-	67	0.61x	0.61x
<b>Pipestone Energy (formerly CNOR) (29 Aug 2014)</b>	90	90	58	-	58	0.64x	0.64x
<b>Sierra (24 Sept 2014)</b>	18	18	38	-	38	2.06x	2.06x
<b>Aleph (9 Jul 2019)</b>	23	23	23	-	23	1.00x	1.00x
<b>Ridgebury (19 Feb 2019)</b>	18	18	22	-	22	1.22x	1.22x
<b>Castex 2014 (3 Sep 2014)</b>	52	52	14	-	14	0.27x	0.27x
<b>Total Realisations<sup>4</sup></b>	<b>818</b>	<b>818</b>	<b>1,005</b>	<b>0</b>	<b>1,005</b>	<b>1.23x</b>	<b>1.23x</b>
<i>Withdrawn Commitments and Investment Write-Offs<sup>[8]</sup></i>	477	477	10	-	10	0.02x	0.02x
<b>Total Investments<sup>4</sup></b>	<b>2,030</b>	<b>2,024</b>	<b>1,573</b>	<b>300</b>	<b>1,873</b>	<b>0.92x</b>	<b>0.93x</b>
<b>Total Investments &amp; Cash and Cash Equivalents</b>	<b>373</b>						
<b>Draft Unaudited Net Asset Value</b>	<b>372</b>						
<b>Total Shares Repurchased to-date</b>	<b>37,075,536</b>						<b>at average price per share of £4.44 ( 5.67)</b>
<b>Current Shares Outstanding</b>	<b>24,591,380</b>						

## **Equity markets remain volatile in the wake of "Liberation Day"**

President Trump's "Liberation Day" announcement in April introduced sweeping tariffs on the United States' global trading partners, lifting U.S. tariffs to their highest levels since the post-war era. Coming amid already fragile economic sentiment in the U.S. and globally, the announcement triggered a sharp sell-off in equities, reigniting fears of a broader trade conflict, a renewed inflationary cycle, and an additional drag on global growth.

In the immediate aftermath, the S&P 500 fell to a low of 4,982 and the FTSE 100 to 7,679. However, as the administration stepped back from a full-scale trade war with China and secured new trade agreements with several partners, including the United Kingdom, markets recovered. Both the S&P 500 and FTSE 100 ended the period above their January opening levels.

While sentiment has stabilised somewhat, the overall environment remains delicate, with global markets finely attuned to both monetary and political signals. Inflation concerns have resurfaced, with investors focused on the risk that higher tariffs could raise U.S. consumer prices and exacerbate global supply chain frictions. Post-period developments, including the passage of President Trump's tax-cutting "One Big Beautiful Bill" and the UK government's failure to deliver meaningful welfare reform, have added to concerns about the long-term sustainability of public finances in the U.S., UK, and other advanced economies.

The return of inflationary pressures has also influenced central banks' willingness to reduce interest rates further. While the European Central Bank implemented cuts in both March and April 2025, the Federal Reserve has kept rates steady since the start of the year. In the UK, the Bank of England enacted two cuts, most recently in May, in the wake of U.S. tariff announcements. This slower-than-expected pace of monetary easing is likely to persist through the remainder of the year, as policymakers weigh inflation risks against economic and labour market pressures.

Oil markets mirrored the wider macro volatility. WTI crude fell from US 71.72 at the start of the year to a low of US 55.30 in May before recovering to US 65.11 by quarter-end, driven by both economic sentiment and geopolitical tensions, including renewed conflict in the Middle East. The faster than anticipated unwinding of OPEC+ production cuts have had a further softening effect on oil prices. Natural gas prices were relatively more stable but ended the quarter modestly lower, with Henry Hub prices closing at US 3.46 per MMBtu.

## **Half Year Performance Commentary**

Reflecting the uncertain macro backdrop and fluctuating commodity prices, share prices across REL's conventional energy portfolio remained volatile during the first half of 2025.

Permian Resources, one of REL's two publicly traded upstream oil and gas companies, ended the period down 1.7 per cent., which still represented a recovery of nearly 40 per cent. from April lows. The company remained operationally active, executing two bolt-on acquisitions in the North Delaware Basin, including a 608 million transaction with APA Corporation announced after the period end in July.

Elsewhere, the combination of Veren Inc. with TSX-listed Whitecap Resources was completed in May, just two months after its announcement. The transaction has created a leading Canadian light oil and condensate producer with core assets in the Alberta Montney and Duvernay basins. Amid ongoing volatility and softer commodity prices, Whitecap's share price ended the period 1.2 per cent. lower during the quarter, though notably higher than its April trough.

Performance in the decarbonisation portfolio was weaker, with further declines in value due to persistent regulatory uncertainty and shifting subsidy frameworks. Notably, Solid Power made technical progress with joint solid-state battery testing alongside BMW Group. Meanwhile, Hyzon proceeded with its formal dissolution during the period, highlighting the more difficult environment for early-stage clean energy businesses, particularly in North America.

There is no question that the current economic and policy backdrop is creating considerable headwinds for the decarbonisation sector. While our focus has now shifted to realising value from the portfolio through the proposed managed wind-down, our belief in the long-term need for energy diversification remains unchanged. The world's growing energy appetite, driven by industrial, population and technology demand, will require increased volumes of both conventional and renewable energy to meet future needs.

Further information on REL's five largest positions, which account for 94 per cent. of the portfolio's gross unrealised value, is set forth below:

## **Permian Resources**

The valuation for Permian Resources (NYSE: PR) remained at 1.39x Gross MOIC in the second quarter of 2025. During the quarter, the company closed a bolt-on acquisition of core Delaware Basin assets and announced an accretive transaction adding 13,320 net leasehold acres, 8,700 NRAs, and 12,000 Boe/d in its core New Mexico operating areas. Permian also reduced drilling and completion costs to approximately 750 per lateral foot and redeemed 175 million of Earthstone's 9.875 per cent. Senior Notes due in 2031. The pro-forma company has hedged approximately 25 per cent. of forecasted 2025 crude oil production at a weighted average price of 72.70 per barrel and 18 per cent. of forecasted 2025 natural gas production at a weighted average price

of 3.47 per mcf.

### **Whitecap Resources (formerly Veren)**

Whitecap's valuation increased from 0.86x to 0.87x Gross MOIC during the second quarter of 2025. Over the last twelve months, Whitecap's shares have traded down 8.6 per cent. compared to a 11.7 per cent. increase in its peer group, and a 20.0 per cent. decrease in WTI over the same period. Whitecap closed its merger with Veren in May 2025 and the combined company is traded on the TSX under the WCP ticker. In Q2 2025, Whitecap delivered monthly dividends of C 0.0608 per share, implying an annualised dividend yield of 8.0 per cent.

### **Onyx**

The valuation multiple for Onyx remained at 2.80x Gross MOIC during the second quarter. Operational reliability continues to be a key focus across the Rotterdam and Wilhelmshaven plants. At Zolling, the asset has entered grid reserve, and discussions with the grid operator regarding cost coverage arrangements are progressing constructively. Decommissioning efforts at Farge are advancing smoothly. The management team is also pursuing organic growth through operational performance enhancements and the development of energy transition initiatives.

### **GoodLeap**

The valuation multiple for GoodLeap was held at 1.00x Gross MOIC for the second quarter of 2025. In June, GoodLeap publicly introduced GoodLeap Payments, a comprehensive payments platform designed specifically for modern contractors. Unfortunately, short-term macroeconomic environment continues to present headwinds and excess litigation costs are weighing on the business. In turn, GoodLeap reduced its 2025E adjusted EBITDA forecast to incorporate a 35 million projected litigation overspend relative to the prior quarter. Additionally, tariffs are creating uncertainty and could increase costs across solar, battery, and home efficiency offerings.

### **Infinitum**

The valuation multiple for Infinitum remained at 0.65x Gross MOIC during the second quarter of 2025. The company performed in line with expectations for the first half of the year and is on track to achieve its full-year 2025 targets. As planned, Infinitum is actively exploring funding alternatives to support its ongoing growth trajectory.

### **Other Investments**

#### **Solid Power**

During the second quarter of 2025, Solid Power's valuation increased from 0.16x to 0.33x based on the 30 June 2025 share price of 2.19 per share. The company received significant coverage as analysts highlighted Solid Power's increasing relevance in the EV industry and investor demand for next-gen solid-state battery plays, driving share price growth sharply in June. Additionally, on 10 June 2025, the US Department of Energy awarded Solid Power 3 million to help research advanced manufacturing technologies.

#### **Group14**

The valuation multiple for Group14 was lowered from 0.75x to 0.25x Gross MOIC for the second quarter of 2025. The mark-down is primarily driven by new delays in production of the BAM-2 facility from 2025 to 2026, thereby pushing back the ramp up in revenue.

#### **Managed Wind-Down**

Further to the Company's announcements on 20 May 2025 and 1 August 2025, as a result of extensive discussions as to the strategic direction of the Company, the Board and the Investment Manager have concluded, following careful consideration of the options available to the Company, that it is in the best interests of the Company and its Shareholders as a whole to put forward proposals to implement a managed wind-down of the Company's Portfolio (the "**Managed Wind-Down**").

In addition, in connection with the Managed Wind-Down, the Company has agreed to certain amendments to the existing terms of its investment management agreement with the Investment Manager (the "**Investment Management Agreement**") (the "**Proposed Amendments**"). The Proposed Amendments would, amongst other things, reduce the Management Fee paid by the Company to the Investment Manager, eliminate the Investment Manager's current performance allocation and termination payment provisions, whilst introducing certain Adjustment Payments to be made by the Company to the Investment Manager in connection with the Managed Wind-Down. These amendments, and the payment by the Company of the Adjustment Payments, do not require Shareholder approval, but are conditional upon the Proposals being approved by Shareholders.

The Extraordinary General Meeting at which certain resolutions required to implement the Managed Wind-Down will be voted on will be held at 9:30 a.m. (BST) on Friday, 22 August 2025.

#### **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 fully utilised the £20.0 million approved

for the 2024 Share Buyback Programme, having bought back 2,556,790 shares at an average price of £7.82 (9.92). However, in conjunction with the Managed Wind-Down, the Company has agreed that it will not return cash other than by way of *pro rata* compulsory redemption of Ordinary Shares without the prior consent of the Investment Manager (such consent to be exercised by the Investment Manager in its sole discretion).

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 147.9 million of realised and unrealised losses to date as at 30 June 2025 are made whole with future gains. As mentioned in the RNS dated 1 August 2025, the Investment Manager's performance allocation arrangements under the Existing IMA (which are also implemented via certain other agreements, including the Partnership Agreement of Riverstone Energy Investment Partnership, LP, the undertaking through which the Company makes its investments (the "Partnership") would cease to apply from commencement of the Managed Wind-Down. Because of the current valuation of the Portfolio and its performance against applicable benchmarks, no further performance allocations would be paid by the Company were it to enter into Managed Wind-Down.

**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 and Europe.

For further details, see [www.RiverstoneREL.com](http://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 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.

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[1] Gross realised capital is total gross proceeds realised on invested capital. Of the 1,574 million of capital realised to date, 1,206 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 149.9 million of realised and unrealised losses to date at 30 June 2025, are made whole with future gains. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2025, 22.1 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 U.S. 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 (NASDAQ:PR - 30-06-2025: 13.62 per share / 31-03-2025: 13.85 price per share); Solid Power, Inc. (NASDAQ:SLDP - 30-06-2025: 2.19 per share / 31-03-2025: 1.05 price per share); and Whitecap Resources, Inc. (TSX: WCP - 30-06-2025: CAD 9.15 per share) / Veren Inc. (NASDAQ/TSX: VRN - 31-03-2025: CAD 9.52 per share).

[4] Amounts vary due to rounding

[5] The unrealised value of Rock Oil investment is made up of funds held in escrow from the sale 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), 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)

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