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Riverstone Energy Limited

Results for the half year ended 30 June 2025

London, UK (27 August 2025) - Riverstone Energy Limited (the 'Company') announces its Half Year Results from 1 January 2025 to 30 June 2025 (the 'Period').

Summary Performance

30 June 2025

NAV	372 million (£271 million) ^[1]
NAV per share	15.11 / £11.01 ¹
Profit for Period ended	3.0 million
Basic earnings per share for Period ended	12.16 cents
Total liquidity (cash and cash equivalents & public portfolio)	285 million
Market capitalisation	270 million ¹ (£197 million)
Share price	10.98 ¹ / £8.00

Highlights

§ As of 30 June 2025, the Company had a NAV per share of 15.11 (£11.01), representing an increase in USD of 2 per cent. and a decrease in GBP of 7 per cent., respectively, compared to the 31 December 2024 NAV per share.

§ Total net realisations and distributions received during the Period of 4.1 million: Permian Resources (3.0 million) and Whitecap Resources (1.1 million).

§ The Company ended the Period with a cash balance of 73.0 million and remaining potential unfunded commitments of 6.2 million².

§ Since the initial announcement of the Share Buyback Programme on 1 May 2020, the Company has bought back a total of 37,075,536 ordinary shares at an average price of approximately £4.44 per ordinary share, which has contributed to the share price increase of over 3.6x from £2.20 to £8.00 over the period to 30 June 2025.

Investment Manager Outlook

§ The environment for conventional energy has become more challenging in 2025, with weaker macroeconomic sentiment, softer commodity prices and persistent inflationary pressures. Against this backdrop the Investment Manager has focused on opportunities to crystallise value. There were two notable events in the period, with Veren completing its combination with Whitecap Resources, while Permian Resources advanced its growth strategy with two bolt-on acquisitions, including a 608 million deal with APA Corporation.

§ The investment climate for decarbonisation has deteriorated further, particularly in the U.S. where policy and subsidy uncertainty has impacted investor confidence. It has become apparent that renewable energy, even while the long-term drivers remain strong, has entered a significant downturn. In response, the Investment Manager is taking steps to preserve value and prepare assets for orderly realisation in line with the recent shareholder vote to place the Company into a managed wind-down process.

Richard Horlick, Chair of the Board of Riverstone Energy Limited, commented:

"While market conditions remain volatile, the portfolio has continued to make operational progress. However, following a period of detailed review, the Board proposed a managed wind-down of Riverstone Energy Limited, which was approved by the Company's Shareholders at the EGM on 22 August 2025. This is not a decision we took lightly, but we believe it offers the clearest and most effective way to secure and return capital to our shareholders. The Board is confident this approach provides the right framework to manage the Company through its final phase."

David M. Leuschen and Pierre F. Lapeyre Jr., Co-Founders of Riverstone, added:

"We support the Board's decision to propose a managed wind-down of the Company and our focus now is on maximising value from the portfolio during this final phase. While the environment has been complex, the portfolio has demonstrated resilience, particularly across our conventional energy holdings, and we are confident that this will enable us to manage an efficient wind-down of the Company's assets and deliver further realisations for Shareholders."

- Ends -

Riverstone Energy Limited's 2025 Interim Report is available to view at: www.RiverstoneREL.com.

2Q25 Quarterly Portfolio Valuation

Previously, on 14 August 2025, the Company announced 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) ³	Gross Unrealised Value (mm) ⁴	Gross Realised Capital & Unrealised Value (mm)	31 Mar 2025 Gross MOIC ⁴	30 Jun 2025 Gross MOIC ⁴
Permian Resources ⁵ <i>(Public)</i>	268	268	235	137	372	1.39x	1.39x
Whitecap Resources ⁵ <i>(Public)</i>	296	296	200	59	259	0.86x	0.87x
Onyx <i>(Private)</i>	66	60	121	46	167	2.80x	2.80x
Total Current Portfolio - Conventional - Public⁶	564	564	435	196	631	1.11x	1.12x
Total Current Portfolio - Conventional - Private⁶	66	60	121	46	167	2.80x	2.80x
Total Current Portfolio - Conventional - Public & Private⁶	630	624	556	242	798	1.27x	1.28x

Current Portfolio - Decarbonisation

Investment (Public/Private)	Gross Committed Capital (mm)	Invested Capital (mm)	Gross Realised Capital (mm) ³	Gross Unrealised Value (mm) ⁴	Gross Realised Capital & Unrealised Value (mm)	31 Mar 2025 Gross MOIC ⁴	30 Jun 2025 Gross MOIC ⁴
GoodLeap (formerly Loanpal) <i>(Private)</i>	25	25	2	23	25	1.00x	1.00x
Infinitum <i>(Private)</i>	27	27	-	18	18	0.65x	0.65x
Solid Power ⁵ <i>(Public)</i>	48	48	-	16	16	0.16x	0.33x
Group14 <i>(Private)</i>	4	4	-	1	1	0.75x	0.25x
Total Current Portfolio - Decarbonisation - Public⁶	48	48	-	16	16	0.16x	0.33x

Total Current Portfolio	56	56	2	42	44	0.81x	0.78x
- Decarbonisation -							
Private ⁶							
Total Current Portfolio	104	104	2	58	60	0.51x	0.57x
- Decarbonisation -							
Public & Private ⁶							
Total Current Portfolio	734	728	558	300	858	1.17x	1.18x
Cash and Cash Equivalents			73				
<i>Total Liquidity (Cash and Cash Equivalents & Public Portfolio)</i>			285				
<i>Total Market Capitalisation</i>			270				

Investment <i>(Initial Investment Date)</i>	Gross Committed Capital (mm)	Invested Capital (mm)	Gross Realised Capital (mm)³	Gross Unrealised Value (mm)⁴	Gross Capital & Unrealised Value (mm)	31 Mar 2025 Gross MOIC⁴	30 Jun 2025 Gross MOIC⁴
Rock Oil⁷ <i>(12 Mar 2014)</i>	114	114	239	0	239	2.09x	2.09x
Three Rivers III⁷ <i>(7 Apr 2015)</i>	94	94	204	-	204	2.17x	2.17x
ILX III⁸ <i>(Oct 2015)</i>	179	179	172	-	172	0.96x	0.96x
Meritage III⁸ <i>(17 Apr 2015)</i>	40	40	88	-	88	2.20x	2.20x
RCO⁹ <i>(2 Feb 2015)</i>	80	80	80	-	80	0.99x	0.99x
Carrier II¹⁰ <i>(22 May 2015)</i>	110	110	67	-	67	0.61x	0.61x
Pipestone Energy (formerly CNOR)¹⁰ <i>(29 Aug 2014)</i>	90	90	58	-	58	0.64x	0.64x
Sierra¹⁰ <i>(Sept 2014)</i>	18	18	38	-	38	2.06x	2.06x
Aleph¹⁰ <i>(Jul 2019)</i>	23	23	23	-	23	1.00x	1.00x
Ridgebury¹⁰ <i>(19 Feb 2019)</i>	18	18	22	-	22	1.22x	1.22x
Castex 2014¹⁰ <i>(3 Sep 2014)</i>	52	52	14	-	14	0.27x	0.27x
Total Realisations⁶	818	818	1,005	0	1,005	1.23x	1.23x
<i>Withdrawn Commitments and Investment Write-offs^{6,10}</i>	477	477	10	-	10	0.02x	0.02x
Total Investments⁶	2,030	2,024	1,573	300	1,873	0.92x	0.93x
Total Investments & Cash and Cash Equivalents			373				
Unaudited Net Asset Value			372				
Total Shares Repurchased to-date			37,075,536		at average price per share of £4.44 (5.67)		
Current Shares Outstanding			24,591,380				

About Riverstone Energy Limited:

Riverstone Energy Limited is a closed-ended investment company which invests in the energy industry. Its ordinary shares are listed on the London Stock Exchange, trading under the symbol RSE. The Company 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

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 the Company through the Riverstone Energy Investment Partnership, LP ("Partnership"). The Partnership values its securities and instruments at fair value. The Company'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 the Company'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 the Company's valuation policy, the Partnership's proportion of the total holding will follow the Company's valuation policy. There were no valuation adjustments recorded by the Company 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 the Company'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.

¹¹ GBP:USD FX rate of 1.3720 as of 30 June 2025

² The expected funding of the remaining unfunded commitment to Onyx at 30 June 2025 is nil in 2025 and in later years.

³ 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.

⁴ 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. performance fees 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 performance fees rate on the portfolio as a whole will be greater than 20 per cent. No further performance fees 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 the Company 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, the Company may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect the Company'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.

⁵ 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).

⁶ Amounts vary due to rounding

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 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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