

LEI: 213800HAZOW1AWRSZR47

16 September 2025

Riverstone Energy Limited (the "Company" or "REL")

Completion of Secondary Public Offering in Permian Resources Corporation

The previously announced underwritten public offering of an aggregate of 46,112,899 shares of Class A common stock of Permian Resources Corporation ("Permian Resources") by certain stockholders has completed.

The Company participated for the whole of its investment in Permian Resources comprising 10,052,173 shares of Class A common stock at a price of 13.46 per share. The price received represents a 1.75% discount to the closing price on 13 September 2025.

REL will receive in total gross proceeds (prior to applicable taxes and expenses) from the investment of 135 million.

Expected return of proceeds to shareholders

The aggregate proceeds which REL will receive from the disposal of its investment in Permian Resources and the sale of the whole of its investment in Whitecap Resources Inc. ("Whitecap Resources") announced yesterday (excluding applicable taxes and expenses) is approximately 200 million as against an aggregate net asset value of 196 million as at 30 June 2025.

Following the two transactions, REL will hold net cash of approximately 250 million. In accordance with the managed wind-down investment policy adopted by the Company on 22 August 2025, the Company expects to return a substantial proportion of this amount to shareholders, net of reasonable provisions for running costs in the expected managed wind-down period, by way of a pro rata compulsory redemption of ordinary shares. Further details will be announced by the Company in due course.

In accordance with the terms of its investment management agreement, REL paid to RIGL Holdings, LP (the "Investment Manager") an adjustment payment in respect of Permian Resources and Whitecap Resources shortly after the commencement of the managed wind-down. That adjustment payment was calculated based on the net asset value of Whitecap Resources and Permian Resources as at 30 June 2025. Accordingly, no further adjustment payments will be due to the Investment Manager in respect of the sales of the Company's investments in either Permian Resources or Whitecap Resources.

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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