Riverstone
Energy
Limited
(LSE: RSE)

Interim Report and Unaudited Interim Condensed Financial Statements

for the six months ended 30 June 2024

Powering a shift toward

ENERGY TRANSITION

Contents

Financial and Operational Highlights[1][2]

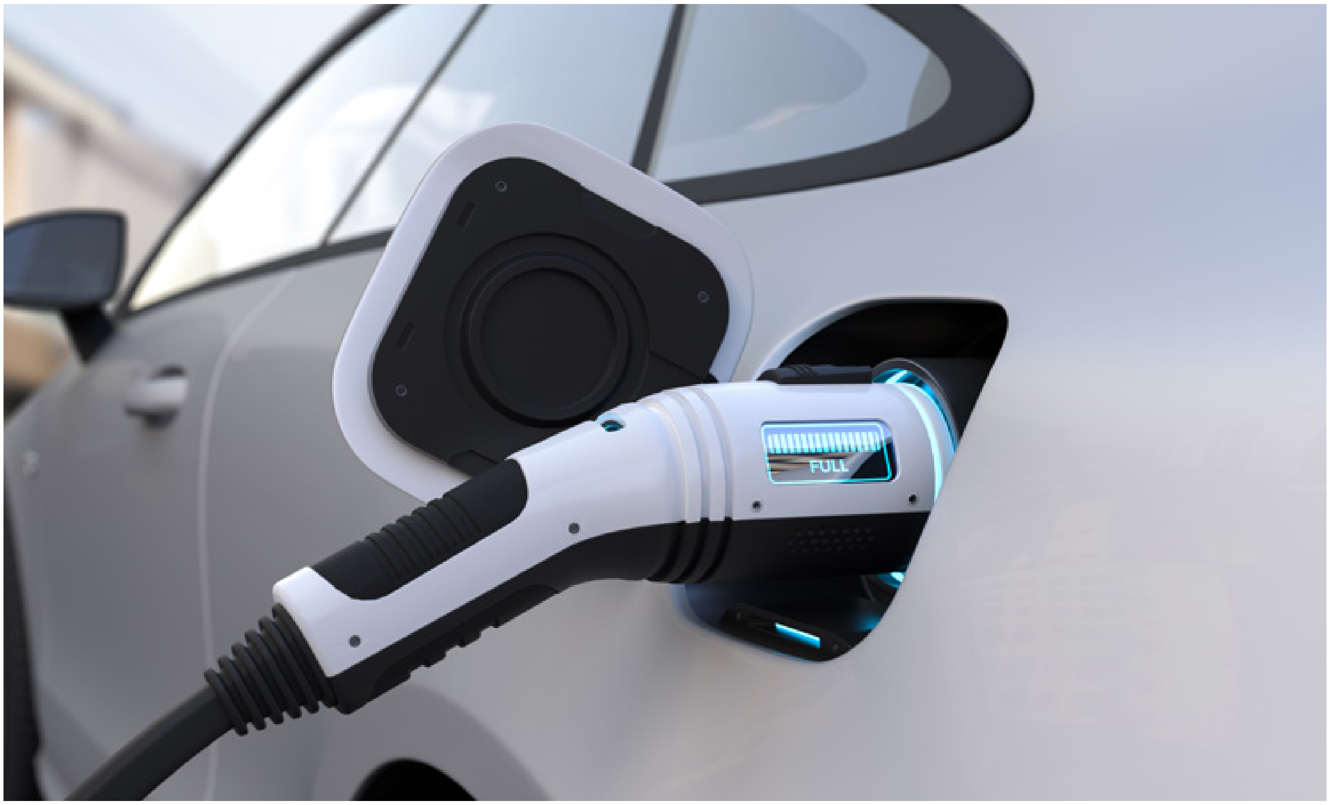
→ Remaining potential unfunded commitments at 30 June 2024	(i) $6.0 million in Onyx Power[3]
→ Realisations during the period ended 30 June 2024	Realised a total of $5.3 million[2] all of which was pursuant to the legacy conventional strategy (i) $3.5 million from Permian Resources (ii) $1.8 million from Rock Oil FreeWire's fully funded commitment of $14.0 million was written off by $3.5 million to nil during the period.

REALISATIONS IN PERIOD OF

$5.3 MILLION

SHARE PRICE AT 30 JUNE 2024

$10.17 / £8.04



[1] Amounts shown reflect investment-related activity at the Partnership, not the Company.

[2] Amounts may vary due to rounding.

[3] The expected funding of the remaining unfunded commitment to Onyx at 30 June 2024 is $nil in 2024 and $nil in 2025. The residual amounts are to be funded as needed in 2026 and later years.

Key Financials

RIVERSTONE ENERGY LIMITED SEEKS TO ACHIEVE SUPERIOR RISK ADJUSTED RETURNS THROUGH INVESTING IN THE ENERGY AND DECARBONISATION SECTORS. THE ENERGY SECTOR IS GLOBAL AND A SIGNIFICANT COMPONENT OF VIRTUALLY ALL MAJOR ECONOMIES.

	30 June 2024	31 December 2023	30 June 2023
NAV as at	**$459 million / £363 million[(4)]**	$674 million / £529 million[(4)]	$604 million / £479 million[(4)]
NAV per Share as at	**$16.91 / £13.37[(4)]**	$15.96 / £12.53[(4)]	$12.90 / £10.23[(4)]
Per cent. change in NAV per Share (USD) for the 6 month period ended	**6.0 per cent.**	23.7 per cent.	(11.2) per cent.
Market capitalisation at	**$276 million / £218 million[(4)]**	$430 million / £338 million[(4)]	$334 million / £265 million[(4)]
Share price at	**$10.17 / £8.04[(4)]**	$10.20 / £8.01[(4)]	$7.14 / £5.66[(4)]
Per cent. change in US Dollar and Sterling Share price for the period ended	**$(0.3) per cent. / £0.4 per cent.**	$42.9 per cent. / £41.5 per cent.	$(13.0) per cent. / £(16.5) per cent.
Share price discount to NAV	**39.9 per cent.**	36.1 per cent.	44.7 per cent.
Cash and cash equivalents at	**$94 million[(5)] / £74 million[(4)]**	$291 million[(5)] / £228 million[(4)]	$133 million[(5)] / £105 million[(4)]
Marketable securities (unrestricted) at	**$240.5 million[(6)] / £190.1 million[(4)]**	$150 million[(6)] / £117 million[(4)]	$142 million[(6)] / £113 million[(4)]
Marketable securities (restricted) at	**$nil[(7)] / £nil[(4)]**	$58 million[(7)] / £45 million[(4)]	$111 million[(7)] / £88 million[(4)]

	30 June 2024	30 June 2023
Total comprehensive (loss) for the six months ended	**$(15.89) million**	$(105.3) million
Basic and diluted (loss) per share for the six months ended	**(46.22) cents**	(213.18) cents
Number of Shares repurchased through buyback and tender offer and average price per repurchased Share for the period ended[(8)]	**15,047,619 $13.21 / £10.50**	4,091,145 $7.30 / £5.78
Number of Shares outstanding at period ended	**27,148,170**	46,800,513

(4) Based on exchange rate of 1.26468 $/£ at 30 June 2024 (1.2736 $/£ at 31 December 2023 and 1.2614 $/£ at 30 June 2023).

(5) At 30 June 2024, 31 December 2023 and 30 June 2023, respectively, amounts are comprised of $5.4 million, $5.8 million and $12.3 million held at the Company, $81 million, $283 million and $54.7 million held at the Partnership and $7.4 million, $2 million and $65.8 million held at REL US Corp.

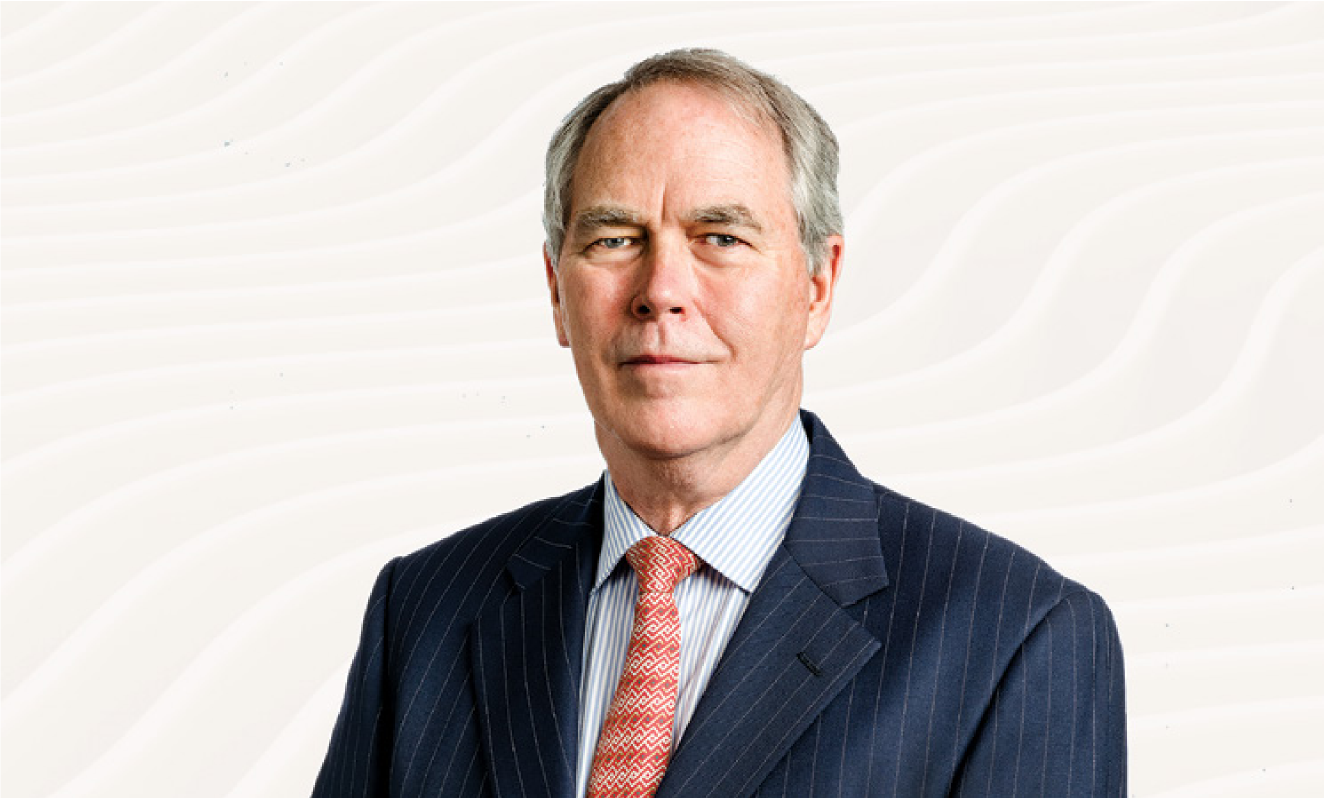
(6) At 30 June 2024, unrestricted marketable securities held by the Partnership consist of publicly-traded shares of Veren Inc (formerly Crescent Point/Hammerhead Energy), Permian Resources (formerly Centennial), Enviva, Solid Power, Tritium and Hyzon for which the aggregate fair value was $240.5 million (31 December 2023: Permian Resources (formerly Centennial), Enviva, Solid Power, Tritium and Hyzon and 30 June 2023: Permian Resources (formerly Centennial), Enviva, Solid Power, Tritium and Hyzon).

(7) At 30 June 2024, there were no restricted marketable securities held by the Partnership (31 December 2023: Veren (formerly Crescent Point/Hammerhead Energy) and 30 June 2023: Veren (formerly Crescent Point/Hammerhead Energy).

(8) Inception to date total number of shares repurchased was 57,331,894 at an average price per share of £6.56 ($8.33).

Chair's Statement

THE FIRST HALF OF 2024 HAS SEEN A CONTINUATION OF THE GEO-POLITICAL AND GLOBAL UNCERTAINTY WHICH HAS RAPIDLY AND REGRETTABLY BECOME THE NORM OVER THE LAST COUPLE OF YEARS. THE CONFLICTS IN UKRAINE AND MIDDLE EAST CONTINUE UNABATED.



DEAR SHAREHOLDER,

RESILIENT GLOBAL ECONOMY IN FACE OF CONTINUED GEO-POLITICAL DISLOCATION

The first half of 2024 has seen a continuation of the geo-political and global uncertainty which has rapidly and regrettably become the norm over the last couple of years. The conflicts in Ukraine and the Middle East continue unabated. Elections in India, the EU, France and the UK have all thrown up results that change the slant of the political landscape in significant ways across the various regions. The fractious US election campaign has been affected by remarkable events for both Republican and Democratic candidates alike. Global shipping remains subject to very real threats and supply chains are fragile as a result. Tensions between the US and China remain high as China's ultimate intentions in the South China Sea and in relation to its neighbour Taiwan continue to be unclear.

It would be easy to assume that against this backdrop the world's economy would falter. Encouragingly, the world's major economies are largely holding up. Global growth is forecast to be 3.1 per cent. in 2024, higher than was forecast late in 2023. Helping this is the retreat of the inflationary pressures which emerged in the wake of the pandemic and Russia's invasion of Ukraine, which forced Central Banks to raise interest rates significantly last year in Europe and the US. The rate-cutting cycle has just begun, albeit more slowly than was expected earlier in 2024, but the prospect of rate reductions remains supportive for economies and markets alike as inflation retreats to target levels even in the face of continued tight labour markets and supply constraints.

The conventional energy market reflects this global economic resilience and the first half of 2024 saw WTI crude oil prices open the year at $70.38, rising 15.8 per cent. to $81.54 by the end of the first half of the year, despite a dip in June. Henry Hub gas prices stayed stable over the first half of the year, recovering after a slide in January and February following the mild winter that reduced demand for gas heating.

Chair's Statement continued

ENERGY DEMAND AND INVESTMENT CONTINUE TO GROW

As $C0_2$ emissions begin to decouple from economic growth, advanced economies saw a record decrease in their emissions, which are now back to the level of fifty years, but as a whole, the world has seen a rise in carbon emissions that have continued to grow by 0.8 per cent. per year between 2019-23. For example, due to unprecedented drought conditions, there was a shortfall in hydropower generation over this period; without these effects, emissions from the sector would have fallen in 2023. There is an increased recognition of the challenges of the scale of the transition and acknowledgement that conventional energy sources will remain a part of the global energy mix while the transition takes place. Indeed, we are in a phase where the consumption of both low carbon energy and fossil fuels is increasing. This requires continued growth in energy investment and in 2024 this is forecast to be around $3 trillion. Around $2 trillion of that is expected to go into renewable energy and associated infrastructure, with only around $1 trillion going into conventional energy. With double the spend on renewable energy vs. conventional, it is clear the transition is now proceeding at a rapid pace. Despite this, the amounts being spent are still far short of the investments required to meet national commitments and keep temperature increases to below 1.5°C globally.

The long-term drivers of energy demand growth, fuelled by the developing economies of the world, remain tailwinds for our investments in both conventional and renewable energy. A key mechanism to tackle the climate problem is to electrify as much as possible and produce electricity without the carbon impact, whether it be electrifying industrial processes or shipping and aviation, which are a bigger challenge than electrifying road transport. New ways of decarbonising industrial processes are being developed all the time, starting with carbon capture and storage. With such a sizable shift in the energy landscape the path forward will be challenging.

Decarbonisation investments have been under some pressure for a while as rising rates impacted the valuations of small-cap growth stocks, and have also impacted renewable energy and infrastructure investments. This difficult phase is continuing to play out and while we believe in the long-term value of our remaining decarbonisation portfolio, we accept that continued patience is required before we see a recovery in the valuations of these assets and the value they will ultimately generate.

Conventional energy assets have fared better and the performance of our investments in this space has proved supportive to the portfolio. Large M&A transactions in the oil and gas space have continued from 2023 into 2024, for example Chesapeake Energy and Southwestern Energy Company have agreed to merge, while ConocoPhillips has agreed to buy Marathon Oil. More deals are expected in the second half of the year, creating a supportive backdrop for our portfolio.

INVESTMENT PORTFOLIO SUMMARY AND PERFORMANCE

On a per share basis, the portfolio saw an increase in value over the first half of the year with NAV per share rising 6 per cent. from $15.96 / £12.53 at 31 December 2023 to $16.91 / £13.37 due to a combination of portfolio performance and the change in share concentration following the tender offer. The total portfolio saw a decrease in value over the first half of the year with headwinds in the decarbonisation portfolio offsetting gains in the conventional portfolio. The decarbonisation portfolio declined in value by $41.6 million or 35.8 per cent., while the conventional assets increased in value by $30.8 million or 3.8 per cent.

The decrease in the value of the portfolio was primarily due to the write-off of the investment in FreeWire ($3.5 million write-off from December 2023) and the write-down to 0.0x Gross MOIC in T-REX ($17.4 million markdown from December 2023). This was mostly offset by unrealised gains in the period from the shares of Permian Resources (increase $25.6 million) and Veren (increase $7.5 million) in the conventional energy portfolio. The total portfolio consists of three conventional energy investments and eight decarbonisation investments but is weighted approximately 79 per cent. in favour of conventional assets given recent relative performance.

UPDATE ON THE BOARD

During the first half of 2024 there were some changes to the Board. In January it was announced that John Roche would succeed Patrick Firth as Chair of the Audit Committee and, with effect from 31 March 2024, that Jeremy Thompson would take over from Patrick as the Senior Independent Director. Patrick retired as a Non-Executive Director of the Company and the Board at the Company's AGM in May and I would like to thank him for his service to the Company and the Board during his long tenure as a Non-Executive Director.

ADDRESSING THE SHARE PRICE DISCOUNT TO NAV

The Board is committed to taking action to deliver shareholder value, improve balance sheet efficiency and to reduce the valuation discount of the ordinary share price to NAV over time. Following the transaction between REL's investment in Hammerhead Energy Inc. with Veren Inc. (formerly Crescent Point Energy Corp.), which completed on 22 December 2023, REL received cash proceeds of $175 million. On 8 February 2024, REL announced that it proposed to return $200 million of its excess capital to shareholders by means of a tender offer. This tender offer was launched on 23 February 2024 at a price of £10.50 per ordinary share, a premium of approximately 14 per cent. to the closing REL share price of £9.20 on 21 February 2024 and a discount of approximately 16 per cent. to the unaudited NAV per share of £12.53 as at 31 December 2023.

On 2 April 2024, REL announced that it had acquired, as of 28 March 2024, 15,047,619 of the Company's ordinary shares at a price of £10.50 per share, for a total of £158.0 million (or $198.6 million), approximately 36 per cent. of all outstanding ordinary shares, and that all shares repurchased by the Company had been cancelled. This means that as at 30 June 2024, the Company had 27,148,170 shares outstanding.

In further support of the Board's capital management objectives, the Company had a share buyback programme of £30 million which was launched on 23 May 2023 following shareholder authorisation received at the 2023 AGM. During the period to the 2024 AGM held on 21 May 2024, 1,506,867 ordinary shares had been bought back, at a total cost of approximately £8.5 million ($10.7 million) and an average share price of approximately £5.63 ($7.09). At the 2024 AGM, the shareholders renewed the authorisation for the Board to continue with share buybacks and the Board duly commenced the current programme, allocating an amount of approximately £22 million ($28 million), all of which was available for repurchase at 30 June 2024. On 4 July 2024, the Company announced that it has entered into an irrevocable agreement with Deutsche Numis to continue this share buyback programme.

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 investment disposals. No further performance fees will be payable until the $94.5 million of realised and unrealised losses to date as at 30 June 2024 are made whole with future gains.

Hyzon

Chair's Statement continued

OUTLOOK

The energy demand and supply picture continues to change. The Russian invasion of Ukraine has already forced a major re-balancing as European countries successfully reduced their reliance on Russian energy, seeking new sources of supply to meet their needs. Russia, in turn, has shifted its focus to find new outlets and markets for its energy. Additionally, the impact of the transition to renewable energy is significant and has created a very dynamic market environment. It is one that requires focus, expertise and careful management.

At REL, we continue to believe in running a portfolio with both conventional and decarbonisation assets at its core. The world needs to transition but it also needs a consistent supply of energy which today can only be met by harnessing both conventional and renewable energy. The focus on a reliable and secure energy supply favours both conventional energy that is produced closer to end markets where the energy is being consumed and locally produced renewable energy. In addition, the longer tail for conventional energy use will continue to support these assets. This is beneficial for our portfolio and we feel confident about the long-term outlook for our investments.

In the oil market, low inventories and risks to supply, driven by the tensions in the Middle East and restrictions in OPEC+ oil production growth, are likely to be somewhat offset by production growth outside of OPEC+. With continued growth in global consumption, the environment for oil remains relatively supportive. In natural gas, reductions in production may help to decrease the inventory overhang but a lot will depend on the outlook for the winter and the resulting forecast for demand.

In decarbonisation there undoubtedly remains a huge opportunity ahead. There are also, inevitably, a number of challenges in such a vast and fast-moving market. Improving energy efficiency across the system is a key area but progress on storage solutions, despite a rapid decrease in battery costs, has not been as rapid as required. Public and private solutions need to be found and governments have a critical role to play in helping develop a supportive environment for investment, reduce friction in the system and help speed up progress in the delivery and efficacy of renewable energy. The benefits of the Inflation Reduction Act and the Bipartisan Infrastructure Act are feeding through, reflecting and accelerating similar policies and regulations in the EU. In addition, 37 per cent. of the EU's post-Covid recovery plan are being spent on climate initiatives as will 30 per cent. of the total expenditure for the long-term EU budget (2021-27), notwithstanding recent EU elections.

"DURING THE PERIOD, REL ACQUIRED 15,047,619 OF THE COMPANY'S ORDINARY SHARES AT A PRICE OF £10.50 PER SHARE."

REL has positioned its portfolio to benefit from the development of the world's energy needs over the coming years. The Board seeks to realise value when opportunities arise and will continue to do so in the future, maintaining the financial discipline to deliver effective shareholder value creation through capital returns where possible.

I would like to take this opportunity to thank our shareholders for their continued support.

Richard Horlick
Chair of Riverstone Energy Limited
20 August 2024

Investment Manager's Report

THE FIRST SIX MONTHS OF 2024 HAVE ARGUABLY SEEN A SHIFT FROM ECONOMIC UNCERTAINTY TO POLITICAL UNCERTAINTY: WHILE INTEREST RATES AND INFLATION HAVE STABILISED OR DECLINED SINCE THE SAME PERIOD LAST YEAR, AND OIL AND GAS PRICES HAVE AVOIDED DRAMATIC SWINGS, THE POLITICAL LANDSCAPE IN EUROPE AND BEYOND HAS WITNESSED SUBSTANTIAL VOLATILITY.


Solid Power

The full impact of that volatility is still unclear but so far the economic environment has remained relatively resilient, albeit risks remain. The US is experiencing solid growth but major economies like the UK and Germany are finding growth harder to come by. Financing costs appear to be on a downward path but labour markets remain tight, while stock markets have set record highs and exceeded one day losses. While the high marks have been driven once more by incredible performance from some of the large US tech names, notably Nvidia, and there is concern about how much further they have to run. These factors are combining to subdue investor risk appetite.

In this challenging context, the performance of the portfolio continues to be mixed. Our conventional energy investments have performed well. These investments are benefiting from the broad recognition that the transition to renewable energy will require an integrated approach, using conventional fuels as well as renewables to avoid overexposure to any one source of energy and ensure consistency of supply. This means conventional energy still holds, and will continue to hold, substantial value for some time yet. In addition, increasing demand for oil has been met by a relatively benign supply picture, providing a supportive backdrop to pricing.

In Q1 2024, Permian Resources announced a series of portfolio optimisation transactions to strengthen the business, which include bolt-on acquisitions and divestment of non-core assets. At Onyx, the focus has been on organic growth initiatives, including driving operational efficiency and new projects, while Veren continues to deliver financial results above expectations, which in turn is driving strong share price performance. As a result, the unrealised value of the conventional portfolio has increased by $31.0 million over the period, or 3.8 per cent. with an unrealised value of $292.0 million at 30 June 2024.

Investment Manager's Report continued

Rock Oil

The decarbonisation and transition portfolio has been more exposed to valuation pressures and macroeconomic impacts. With the exception of Infinitum, Solid Power and GoodLeap (formerly Loanpal), the remainder of the decarbonisation portfolio continues to suffer from fundraising headwinds caused by the impact of increased interest rates and lower risk appetite from investors. This has affected our investments in T-REX and Our Next Energy, which were written down to 0.0x Gross MOIC, and FreeWire which was written off, due to a takeover of its assets arising from company-specific events, including missed sales process targets and falling short of fundraising goals. REL does not expect to recover any of its original investments in these companies.

Enviva, facing difficulties from persistently high input prices and below target production volumes, declared bankruptcy in March this year. To improve profitability and secure the long-term future of the business, the company announced a restructuring plan aimed at reducing debt by around $1 billion. Tritium, which has struggled to achieve profitability this year as originally planned, reported in April 2024 that it was at risk of insolvency. Following a reverse stock split, Tritium also received notice in March 2024 that it would have to delist from the NASDAQ.

Despite these setbacks, we are pleased to see a range of successes across the portfolio in the first half, including bolt on acquisitions, production ramp-ups and distribution agreements:

- Hyzon Motors, following a comprehensive review of its operations, has realigned its strategy to focus on core North American markets and the refuse industry. The company will also prioritise cost reductions and liquidity management to maintain its competitiveness and maximise its growth potential.
- Group14 Technologies has signed five multi-year offtake agreements with leading electric vehicle and consumer electronic cell manufacturers across Europe, Asia and North America, with a total value of at least $300 million. This demonstrates strong demand for silicon battery technology and Group14 continues to drive adoption and awareness of silicon battery products.
- Solid Power earlier this year reaffirmed its 2024 outlook on the back of strong operational performance in the first quarter, achieving key milestones and securing partner agreements. Solid Power announced positive FY 2023 results of $17.4 million in revenue, up $5.6 million compared to FY 2022. The company attributes this success to the continued execution of Solid Power's joint development agreement with SK On. The company also appointed a new Chief Financial Officer, Linda Heller, who brings deep renewables expertise that will no doubt prove invaluable for the execution of the strategy.

- Infinitum has made progress by announcing an agreement with Matrix, a leading safety and productivity technology provider for the mining industry, to jointly develop and distribute advanced motor technology. Infinitum also received a series of awards from credible bodies, which include Silver at the 2024 Product of the Year awards from Consulting-Specifying Engineer, finalist in the 2024 Edison Awards, and being listed in the 2024 Global Cleantech 100. Founder Ben Schuler was also named among Bloomberg BusinessWeek's Green Ones to Watch.
- GoodLeap is increasingly recognised as a disruptor and innovator in its industry. It was named on Forbes Fintech 50 for 2024 and won Seal's 2024 Sustainable Innovation Award.

Despite the varied performance in the decarbonisation portfolio in H1, we remain confident in the long-term outlook for our remaining investments. Governmental and societal focus on decarbonisation and renewables is not going away, even if the pace and intensity may fluctuate. The need to diversify energy supply away from imported fossil fuels in the face of flaring geopolitical tensions, combined with governments' statutory obligations to reduce emissions, have embedded the trend towards decarbonisation. Higher manufacturing costs and interest rates may have temporarily impacted the viability of certain projects, but the Inflation Reduction Act in the US, the Green New Deal in the EU and aggressive state subsidies in China make the direction of travel clear. Falling interest rates might provide further impetus.

"DURING THE PERIOD, THE NAV PER SHARE FOR REL AS A WHOLE INCREASED BY 6.0 PER CENT. TO $16.91 PER SHARE (OR ~6.7 PER CENT. TO £13.37 PER SHARE AS AT 30 JUNE 2024)."

The total value of the gross realised and unrealised decarbonisation portfolio now stands at $77.8 million, a fall of 34.8 per cent. from the previous period. In aggregate, this is a decline in fair value of $41.5 million over the period. The decarbonisation portfolio had an unrealised value of $72.4 million at period-end.

The Board has taken steps to deliver value and return excess capital to shareholders in order to improve balance sheet efficiency and help reduce the valuation discount of the ordinary share price to NAV over time. On 8 February 2024, REL announced that it proposed to return $200 million of its excess capital to shareholders by means of a tender offer. On 2 April 2024 REL announced that it had acquired, as of 28 March 2024, 15,047,619 of the Company's ordinary shares at a price of £10.50 per share, approximately 36 per cent. of all outstanding ordinary shares, and that all shares repurchased by the Company had been cancelled. In addition and subsequent to the 2023 AGM shareholder authorisation, in support of the Board's capital management objectives, the Company had an ongoing share buyback programme with £30 million allocated. During the remainder of 2023, 1,506,867 ordinary shares had been bought back at a total cost of approximately £8.5 million ($10.7 million) and an average share price of approximately £5.63 ($7.17). At the 2024 AGM, the shareholders renewed the authorisation for the Board to continue with share buybacks and the Board duly commenced the current programme, allocating an amount of approximately £22 million ($28 million), all of which was available for repurchases at 30 June 2024. On 4 July 2024, the Company announced that it has entered into an irrevocable agreement with Deutsche Numis to continue this share buyback programme.

Following the tender offer, and reflecting portfolio activity in the first half of 2024, cash on the balance sheet held by REL and the Partnership structure totalled $93.7 million (£74.1 million) as at 30 June 2024, a decrease of $197.7 million or 67.8 per cent. from 31 December 2023.

During the period the NAV per share for REL as a whole increased by 6.0 per cent. to $16.91 per share (or ~6.7 per cent. to £13.37 per share as at 30 June 2024) due to unrealised gains from the shares of Permian Resources ($25.6 million) and Veren ($7.5 million), as well as the reduction in share count following the tender offer.

The Investment Manager remains committed to maintaining a balanced portfolio, combining value-generative investments in conventional energy with growth investments in decarbonisation and transition assets, where long-term trends offer significant opportunities as the world directs investment resources into renewable energy and clean technology.

Investment Manager's Report continued

CURRENT PORTFOLIO – CONVENTIONAL[13]

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]	31 Dec 2023 Gross MOIC[2]
Permian Resources[4] *(Public)*	268	268	228	163	391	1.46x	1.35x
Onyx *(Private)*	66	60	121	64	185	3.10x	3.20x
Veren (Crescent Point Energy)[4][10] *(Public)*	296	296	199	65	264	0.89x	0.87x
Total Current Portfolio – Conventional – Public[3]	**$564**	**$564**	**$427**	**$228**	**$655**	**1.16x**	**1.10x**
Total Current Portfolio – Conventional – Private[3]	**$66**	**$60**	**$121**	**$64**	**$185**	**3.10x**	**3.20x**
Total Current Portfolio – Conventional – Public & Private[3]	**$630**	**$624**	**$548**	**$292**	**$840**	**1.35x**	**1.30x**

CURRENT PORTFOLIO – DECARBONISATION[13]

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]	31 Dec 2023 Gross MOIC[2]
Infinitum *(Private)*	28	28	–	30	30	1.10x	1.10x
GoodLeap (formerly Loanpal) *(Private)*	25	25	2	23	25	1.00x	1.25x
Solid Power[4] *(Public)*	48	48	–	12	12	0.25x	0.22x
Group14 *(Private)*	4	4	–	4	4	1.00x	1.00x
Tritium DCFC[4][11] *(Public)*	25	25	1	1	2	0.10x	0.46x
Enviva[4] *(Public)*	22	22	–	1	1	0.03x	0.05x
Hyzon Motors [4] *(Public)*	10	10	–	1	1	0.03x	0.09x
T-REX Group *(Private)*	21	21	–	–	–	0.00x	0.82x
Our Next Energy *(Private)*	13	13	–	–	–	0.00x	0.25x
Ionic I & II (Samsung Ventures) *(Private)*	3	3	–	–	–	0.00x	1.00x
Total Current Portfolio – Decarbonisation – Public[3]	**$105**	**$105**	**$1**	**$15**	**$16**	**0.15x**	**0.23x**
Total Current Portfolio – Decarbonisation – Private[3]	**$93**	**$93**	**$2**	**$57**	**$59**	**0.64x**	**0.73x**
Total Current Portfolio – Decarbonisation – Public & Private[3]	**$198**	**$198**	**$3**	**$72**	**$75**	**0.38x**	**0.50x**
Total Current Portfolio – Conventional & Decarbonisation – Public & Private[3]	**$827**	**$821**	**$551**	**$364**	**$915**	**1.11x**	**1.08x**
Cash and Cash Equivalents[9]			**$94**				
Total Liquidity[12]			**$336**				
Total Market Capitalisation			**$276**				

REALISATIONS

Investment *(Initial Investment Date)*	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]	31 Dec 2023 Gross MOIC[2]
Rock Oil[5] *(12 Mar 2014)*	114	114	236	3	239	2.09x	2.08x
Three Rivers III *(7 Apr 2015)*	94	94	204	–	204	2.17x	2.17x
ILX III *(8 Oct 2015)*	179	179	172	–	172	0.96x	0.96x
Meritage III[6] *(17 Apr 2015)*	40	40	88	–	88	2.20x	2.20x
RCO[7] *(2 Feb 2015)*	80	80	80	–	80	0.99x	0.99x
Carrier II *(22 May 2015)*	110	110	67	–	67	0.61x	0.61x
Pipestone Energy (formerly CNOR)	90	90	58	–	58	0.64x	0.64x
Sierra *(24 Sept 2014)*	18	18	38	–	38	2.06x	2.06x
Aleph Midstream *(9 Jul 2019)*	23	23	23	–	23	1.00x	1.00x
Ridgebury H3 *(19 Feb 2019)*	18	18	22	–	22	1.22x	1.22x
Castex 2014 *(3 Sep 2014)*	52	52	14	–	14	0.27x	0.27x
Total Realisations[3]	**$819**	**$819**	**$1,002**	**$3**	**$1,006**	**1.23x**	**1.23x**
Withdrawn Commitments and Write-offs[8]	384	384	9	–	9	0.02x	0.02x
Total Investments[3]	**$2,030**	**$2,024**	**$1,562**	**$367**	**$1,929**	**0.95x**	**0.96x**
Total Investments & Cash and Cash Equivalents[3][9]				**$461**			

(1) Gross realised capital is total gross proceeds realised on invested capital. Of the $1,562 million of capital realised to date, $1,197 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. 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 $94.5 million of realised and unrealised losses to date at 30 June 2024 are made whole with future gains. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2024, $35.4 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) Amounts may vary due to rounding.

(4) Represents closing price per share in USD for publicly traded shares Permian Resources Corporation (formerly Centennial Resource Development, Inc.) (NASDAQ:PR – 30-06-2024: $16.15 per share / 31-03-2024: $17.66 price per share); Enviva, Inc. (NYSE:EVA – 30-06-2024: $0.43 per share / 31-03-2024: $0.44 price per share); Solid Power, Inc. (NASDAQ:SLDP – 30-06-2024: $1.65 per share / 31-03-2024: $2.03 price per share); Hyzon Motors, Inc. (NASDAQ:HYZN – 30-06-2024: $0.32 per share / 31-03-2024: $0.74 price per share); and Veren (NASDAQ: VRN – 30-06-2024: CAD 10.79 per share / 31-03-2024: CAD 11.08 per share).

(5) The unrealised value of the Rock Oil investment consists of sale proceeds from the sale of the rights to mineral acres.

(6) Midstream investment.

(7) Credit investment.

(8) 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), Anuvia Plant Nutrients ($20 million) and FreeWire ($14 million).

(9) This figure is comprised of $5.4 million held at the Company, $81.0 million held at the Partnership and $7.4 million held at REL US Corp.

(10) Veren shares were acquired via realisation of Hammerhead Energy.

(11) Tritium consists of publicly traded shares related to original SPAC Sponsor investment and a further backstop funding ($0 million at 30 June 2024) as well as an additional private loan investment ($1.6 million at 30 June 2024).

(12) Total liquidity comprises remaining fair value of all public investments and all cash held at REL and within RELIP structure.

(13) The investments in the tables are held within the Partnership.

Investment Portfolio Summary

AS OF 30 JUNE 2024, REL'S PORTFOLIO COMPRISED THIRTEEN ACTIVE INVESTMENTS, OF WHICH THREE ARE IN THE PROCESS OF BEING REALISED IN THE NEAR TERM FOR NIL VALUE. THE TEN REMAINING INVESTMENTS INCLUDE TWO E&P INVESTMENTS, SEVEN DECARBONISATION INVESTMENTS AND ONE POWER INVESTMENT.

Permian Resources (formerly Centennial)

As of 30 June 2024, REL, through the Partnership, has invested in full its $268 million commitment to Permian Resources. Headquartered in Midland, Texas, Permian Resources is a large pure-play E&P company in the Delaware Basin.

Permian Resources completed the previously announced ~$4.5 billion acquisition of Earthstone Energy, Inc. (NYSE: ESTE) in November 2023. The transaction bolsters Permian Resource's leading position in the Delaware Basin and increases operating size and scale. The transaction further enhances free cash flow generation and is expected to generate ~$175 million of annual synergies. The pro-forma company remains committed to achieving an investment grade rating.

In Q2 2024, Permian Resources added ~11,200 net acres and ~110 locations in the Delaware Basin through recent transactions for ~$270mm. The company completed the ESTE integration ahead of schedule, identifying an additional $50mm of annual run-rate synergies. Permian Resources also repaid $356mm of senior notes due 2027. The company also announced a quarterly cash dividend of $0.06 per share and a variable quarterly cash dividend of $0.14 per share in May. The pro-forma company has hedged approximately 29 per cent. of forecasted 2024 crude oil production at a weighted average price of $74.96 per barrel and 21 per cent. of forecasted 2024 natural gas production at a weighted average price of $3.71 per mcf.

REL, through the Partnership, owns approximately 10.1 million shares which are publicly traded (NYSE: PR).

As of 30 June 2024, REL's interest in Permian Resources, through the Partnership, was valued at 1.46x Gross MOIC[1] or $391 million (Realised: $228 million, Unrealised: $163 million). The Gross MOIC[1], which reflects the mark-to-market value of REL's shareholding, increased over the period.

Onyx

As of 30 June 2024, REL, through the Partnership, has invested $60 million of its $66 million commitment to Onyx. Onyx is a European-based independent power producer that was created through the successful acquisition of 2,350MW of gross installed capacity (1,941MW of net installed capacity, which reduced to 1,641MW following the decommissioning of Farge) of coal-, gas-, and biomass-fired power plants in Germany and the Netherlands from Engie SA. Two of the facilities in the current portfolio are among Europe's most recently constructed thermal plants, which benefit from high efficiencies, substantial environmental controls, low emissions profiles and the potential use of sustainable biomass.

As of 30 June 2024, REL's interest in Onyx, through the Partnership, was valued at 3.10x Gross MOIC[1] or $185 million (Realised: $121 million, Unrealised: $64 million). The Gross MOIC[1] decreased from 3.20x to 3.10x QoQ.

Veren (formerly Crescent Point, acquired through the sale of Hammerhead Energy)

As of 30 June 2024, REL, through the Partnership, had invested its $296 million original commitment to Hammerhead Energy which was subsequently acquired by Veren, a company focused on liquids-rich unconventional resources in the Montney and Duvernay resource play in Western Canada. REL provided an initial equity commitment to Hammerhead Energy in 1Q14; since the initial commitment, REL had made several additional investments into Hammerhead Energy. Prior to the acquisition, Hammerhead Energy had aggregated a position of ~190,000 net acres in the Montney and ~100,000 net acres in the Duvernay formations and operated 100 per cent. of its asset base.

Since closing the acquisition of Hammerhead Energy, Veren's shares have traded up 16.3 per cent. compared to a 13.5 per cent. increase in its peer group, and a 16.6 per cent. rally in WTI over the same period. In May 2024, Veren announced its Q1 2024 results, which were above 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 mmboe/d. In Q2, 2024, Veren delivered its quarterly dividend of C$0.115 per share, implying an annualised dividend yield of 4.3 per cent.

As of 30 June 2024, REL's interest in Veren, was valued at 0.89x Gross MOIC[1] or $264 million (Realised: $199 million, Unrealised: $65 million). The Gross MOIC[1] increased over the period.

Infinitum	Infinitum continues to execute on its strong pipeline, with a continued focus on both ramping production and converting purchase orders into revenue. The company's new facility in Saltillo, Mexico is expected to come online this summer, which will double the company's production capacity by year-end. In Q2 2024, the company was recognised with a prestigious Silver 2024 Product of the Year Award from Consulting-Specifying Engineer for its Aircore EC motor designed for data centers. Founder and CEO Ben Schuler was likewise named among Bloomberg BusinessWeek's Green Ones to Watch, an inaugural list of people poised to be the climate leaders of tomorrow. As of 30 June 2024, REL's interest in Infinitum, through the Partnership, was valued at 1.10x Gross MOIC(1) or $30.2 million (Realised: nil, Unrealised: $30.2 million).The Gross MOIC(1) was unchanged over the period.

GoodLeap (formerly Loanpal)	As of 30 June 2024, REL, through the Partnership, has invested in full its $25 million commitment to GoodLeap. The company is a technology-enabled sustainable home improvement loan originator, providing a point-of-sale lending platform used by key residential contractors. GoodLeap does not take funding risk. The company pre-sells its originated loans via forward purchase agreements to large asset managers. The company's attractive unit economics and asset-light business model allow for rapid growth and the ability to scale faster than its competitors, while generating free cash flow by capitalising on upfront net cash payments on the flow of loan originations and avoiding costly SG&A and capital expenditures incurred by other portions of the value chain. The valuation multiple for GoodLeap was lowered to 1.00x Gross MOIC(1) for the second quarter of 2024. The macroeconomic environment headwinds did not decrease as much as originally expected, but the industry outlook is positive. The company will enforce strategic changes to better navigate market dynamics such as expanding product partnerships, introducing new products such as home efficiency and tightening contractor payment guidelines. As of 30 June 2024, REL's interest in GoodLeap, through the Partnership, was valued at 1.00x Gross MOIC(1) or $25 million (Realised: $2 million, Unrealised: $23 million). The Gross MOIC(1) decreased over the period.

DCRN/Tritium DCFC	In February 2021, REL, through the Partnership, invested $0.6 million in the Founder Shares and Warrants of Decarbonisation Plus Acquisition Corp. II (NASDAQ: DCRN) at the time of its IPO. In May 2021, DCRN announced it would combine with Tritium, a Brisbane based pioneer in e-mobility and EV charging infrastructure. The merger vote to approve the combination of Tritium and DCRN occurred and closed on 12 January 2022. In February 2022, REL funded an additional $15 million commitment to Tritium. In March 2024, Tritium executed a reverse stock split to avoid de-listing by converting every existing common stock share into the right to receive 0.005 new common stock shares (200 to 1 split). In April 2024, Tritium notified regulators that its businesses were insolvent or likely to become insolvent and proposed placing control of the company under administrators working for KPMG in compliance with Australian law. As of 30 June 2024, REL's interest in Tritium, through the Partnership, consisted of the $0.6 million sponsor investment, which was valued at nil or 0.00x Gross MOIC(1); similarly, the $15 million equity investment, which was valued at nil or 0.00x Gross MOIC(1); and the $9.7 million loan investment, which was valued at 0.25x Gross MOIC(1) or $2.5 million (Realised: $0.9 million, Unrealised: $1.6 million).

Investment Manager's Report continued

Solid Power	As of 30 June 2024, REL, through the Partnership, has fully invested its $47.8 million commitment to Solid Power. Riverstone sponsored DCRC's $350 million IPO on 23 March 2021. REL made a $0.6 million investment in DCRC at the time of the IPO, as the blank check company began to pursue merger candidates. On 15 June 2021, DCRC announced its business combination agreement with Solid Power, a Louisville, Colorado based producer of all solid-state batteries for electric vehicles, to which REL, through the Partnership, committed an additional $20 million to the $165 million PIPE that was raised. On 17 August 2021, REL announced the purchase of an interest in one of Samsung Ventures' battery technology focused venture capital portfolios (the "Samsung Portfolio") for $30.0 million, of which $27.2 million related to the purchase of 1.66 million shares of Solid Power. The business combination between DCRC and Solid Power closed on 8 December 2021, with Solid Power beginning to trade on NASDAQ under the ticker "SLDP". In January 2024, Solid Power announced it had deepened its partnership with SK On with three new agreements, including an R&D license, a line installation arrangement and an electrolyte supply agreement. The deepened relationship between the two companies will increase collaboration and development efforts on Solid Power's solid-state cell technology. As of 30 June 2024, REL's interest in Solid Power, through the Partnership, consisted of the $0.6 million sponsor investment, which was valued at 1.36x Gross MOIC[(1)] or $0.7 million (Realised: nil, Unrealised: $0.7 million), the $20 million PIPE investment, which was valued at 0.17x Gross MOIC[(1)] or $3.3 million (Realised: nil, Unrealised: $3.3 million), and the $27.2 million secondary purchase from Samsung Ventures, which was valued at 0.19x Gross MOIC[(1)] or $7.9 million (Realised: nil, Unrealised: $5.2 million).

Group14	In April 2022, REL, through the Partnership, invested $4 million into Group14 Technologies, Inc.'s $400 million Series C funding round. The Series C round was led by Porsche AG, with participation from OMERS Capital Markets, Decarbonisation Partners, Vsquared Ventures, and others. Group14 is a battery materials technology company founded in 2015. The company has developed a proprietary silicon-based anode battery material to replace graphite in conventional lithium-ion batteries. On 6 June 2024, the company announced it had signed agreements with five leading EV and consumer electronic cell manufacturers, across Europe, Asia and North America. The agreements will allow Group 14's customers to deliver the highest performance batteries in production today to a diverse array of industries including automotive, consumer electronic, electric vertical take-off and landing (eVTOL) and other markets. As of 30 June 2024, REL's interest in Group14, through the Partnership, remained at 1.00x Gross MOIC[(1)] or $4.0 million (Realised: nil, Unrealised: $4.0 million).

Enviva	As of 30 June 2024, REL, through the Partnership, has invested $22 million of its $22 million commitment to Enviva, with the final $3.5 million invested in Q1 2023. On 12 March 2024, Enviva filed for voluntary Chapter 11 bankruptcy protection and announced a restructuring plan to reduce debt by approximately $1.0 billion, improve profitability, and better position the business for long term success. The stock will stay listed, and equity shareholders are expected to retain approximately 5% of the reorganised company, subject to dilution from the RSA, DIP, and MIP. As of 30 June 2024, REL's interest in Enviva, through the Partnership, was valued at 0.03x Gross MOIC[(1)] or $0.7 million (Realised: $0.4 million, Unrealised: $0.3 million). The Gross MOIC[(1)] decreased over the period.

Hyzon	In connection with the closing of the previously announced merger between DCRB and Hyzon Motors Inc. (NASDAQ: HYZN), REL purchased $10 million of DCRB common stock in a private placement transaction at $10 per share in July 2021. Hyzon is the industry-leading global supplier of zero-emissions hydrogen fuel cell powered commercial vehicles. As of 30 June 2024, REL's interest in Hyzon, through the Partnership, was valued at 0.03x Gross MOIC[(1)] or $0.3 million (Realised: nil, Unrealised: $0.3 million). The Gross MOIC[(1)] decreased over the period.

T-REX Group	The valuation multiple for T-REX was written down to 0.00x Gross MOIC[(1)] during the first quarter of 2024. In September 2023, an investment bank was hired to run a sales process for the company. After over 6-months no LOIs were submitted. In April 2024, the company initiated an orderly wind-down due to limited cash runway (mid May 2024). The company currently has an asset sale pending completion that would monetise substantially all of T-REX's assets that would result in a ~60% recovery for Silicon Valley Bank (T-REX's Creditor). Simultaneously, the board of the company is evaluating several ABC providers to manage the liquidation. As of 30 June 2024, REL's interest in T-REX Group, through the Partnership, was valued at nil or 0.00x Gross MOIC[(1)].

Our Next Energy (ONE)	The valuation multiple for ONE was written down to 0.00x Gross MOIC[(1)] during the first quarter of 2024. In Q1 2024, the company raised capital by way of its insider-led convertible note, a financing in which Riverstone elected not to participate. As a result of not participating, REL's ownership stake was significantly diluted and subordinated. As of 30 June 2024, REL's interest in Our Next Energy, through the Partnership, was valued at nil or 0.00x Gross MOIC[(1)].

Ionic I & II	On 17 August 2021, REL announced the purchase of an interest in one of Samsung Ventures' battery technology focused venture capital portfolios (the "Samsung Portfolio") for $29.9 million, of which $2.7 million related to shares of Ionic Materials (Ionic I & II), a material science company that manufactures transformative polymers for use in solid-state batteries, healthcare and 5G applications. Ionic Materials' solid polymer is believed to be the first of its kind to conduct ions at room temperature, a critical enabler of solid-state batteries. Ionic was in the midst of demonstrating within-spec, roll-to-roll LCP manufacturing capabilities with the hopes that it would be acquired by a Korean corporation/manufacturing partner looking to vertically integrate. Together with Goldman Sachs, Ionic Materials' worked hard to monetize the LCP, and had the parameters of deal worked out pending proof of manufacturing capabilities. However, Ionic Materials' lacked the cash runway to achieve that goal. As of 30 June 2024, REL's investment in Ionic Materials through the Samsung Ventures portfolio, was valued at nil or 0.00x Gross MOIC[(1)].

Investment Write-Off

FreeWire	On 3 February 2024, a potential acquiror of FreeWire, who had been under exclusivity, withdrew itself from the sale process. Given the accelerating cash constraints and limited runway in combination with the sale process withdrawal, FreeWire evaluated all alternatives, culminating in a sale on 20 February 2024 to a private investor. The consideration with respect to the sale was 100% assumption of all company assets and liabilities. As of 30 June 2024, FreeWire has a realised mark of 0.00x Gross MOIC[(1)] and is no longer an investment in the portfolio.

(1) 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 $ 94.5 million of realised and unrealised losses to date at 30 June 2024 are made whole with future gains. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2024, $35.4 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.

Investment Manager's Report continued

VALUATION

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 is compliant with IFRS and IPEV Valuation Guidelines and has been applied consistently from period to period since inception. As the Company's investments through the Partnership have tended to not be publicly quoted, valuations require meaningful judgement to establish a range of values, and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. 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. 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 early stage private investments, Riverstone's investment due diligence process includes assumptions about short-term financial results in determining the appropriate purchase price for the investment.

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 Audit Committee reviews the valuations of the Company's investments held through the Partnership and makes a recommendation to the Board for formal consideration and acceptance.

UNINVESTED CASH

As of 30 June 2024, REL had a cash balance of $5.4 million and the Partnership, including its wholly-owned subsidiaries, REL Cayman Holdings, LP, REL US Corp and REL US Centennial Holdings, LLC, had uninvested funds of over $88.3 million held as cash, United States Treasury Bills and short-term money market fixed deposits, gross of the accrued management fee of $1.7 million. After the accrued management fee, REL's aggregate cash balance is $92.0 million. As in prior years, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital, it is entitled to receive further distributions from the Partnership. The Partnership maintains deposit accounts with several leading international banks. In addition, the Partnership invests a portion of its cash deposits in US Treasury Bills. REL's treasury policy seeks to protect the principal value of cash deposits utilising low risk investments with top-tier counterparts. Uninvested cash earned approximately 244 basis points during the period ended 30 June 2024. All cash deposits referred to in this paragraph are denominated in U.S. dollars.

POST-YEAR END UPDATE

On 4 July 2024, the Company announced that it has entered into an irrevocable agreement with Deutsche Numis to continue its share buyback programme.

There have been no other material updates for the Company, subsequent to period end.

OUTLOOK

The themes of global macro-economic uncertainty, geopolitical instability and tension are likely to remain. On top of this, elections in 64 countries for around half of the world's total population this year will add to the sense of uncertainty and the potential for drama. A change in the political party controlling either the executive or legislative branches in the US could see a shift in the rhetoric around the environmental and energy debate but it is unlikely to impact the trend toward new manufacturing investment in the US, dominated by climate change technology, and the need to upgrade, modernise and improve the world's energy infrastructure.

A stable macro-economic outlook, increasing geopolitical tensions and further disruption to global supply routes could provide a favourable environment for higher conventional energy prices. A reduction in interest rates is likely to be reflected positively in the valuations of small-cap, high growth companies which could be supportive for our decarbonisation portfolio. The timing, scale and speed of any reduction in interest rates is still unknown but inflationary pressures across the world have been reduced, providing optimism that Central Banks will be able to cut rates when conditions allow, which has already taken place in both Canada and the United Kingdom.

RIGL Holdings, LP
20 August 2024

Report of the Board of Directors

For the period ended 30 June 2024

GENERAL INFORMATION

The Board submits its report, together with the Interim Condensed Financial Statements, of Riverstone Energy Limited ("REL" or the "Company") for the six-month period ended 30 June 2024.

REL is a company limited by shares, which was incorporated on 23 May 2013 in Guernsey with an unlimited life and registered with the Commission as a Registered Closed-ended Collective Investment Scheme pursuant to the POI Law. It has been listed on the London Stock Exchange since 29 October 2013. The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as an investment entity through the Partnership and make investments in the energy sector. The Company's investment objective is to generate long-term capital growth by making investments in the global energy sector.

BUSINESS REVIEW

A review of the Company's business and its likely future development is provided in the Board Chair's Statement on pages 3 to 6 and in the Investment Manager's Report on pages 7 to 16.

RESULTS AND DIVIDEND

The results of the Company for the period ended 30 June 2024 are shown in the Condensed Statement of Comprehensive Income on page 22. The Net Asset Value of the Company as at 30 June 2024 was $459 million (31 December 2023: $674 million). The Directors do not recommend the payment of a dividend in respect of the period ended 30 June 2024 (30 June 2023: $nil).

PRINCIPAL RISK AND UNCERTAINTIES

The Company's assets consist of listed and private equity investments, held through the Partnership, in the conventional and decarbonisation portfolios. Initially, there was a particular focus on opportunities in the global E&P and midstream energy sub-sectors, but since 2020 REL has been exclusively focussed on pursuing a global strategy across decarbonisation sectors presented by Riverstone's investment platform. Its principal risks are therefore related to market conditions in the energy and energy transition sectors in general, but also to the particular circumstances of the businesses in which it is invested through the Partnership. The Investment Manager, through the Partnership, seeks to mitigate these risks through active asset management initiatives and carrying out due diligence work on potential targets before entering into any investments.

Each Director is fully aware of the risks inherent in the Company's business and understands the importance of identifying, evaluating and monitoring these risks. The Board has adopted procedures and controls that enable it to carry out a robust assessment of the risks facing the Company, manage these risks within acceptable limits and meet all of its legal and regulatory obligations.

The Board thoroughly considers the process for identifying, evaluating and managing any significant risks faced by the Company on an ongoing basis and these risks are reported and discussed at Audit Committee and Board meetings. The Board ensures that effective controls are in place to properly mitigate these risks to the greatest extent possible and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld.

The process which the Company follows in order to identify and mitigate its principal risks and uncertainties is set out in the Corporate Governance Section on pages 49 to 51 of the Annual Report and Financial Statements for the year ended 31 December 2023 (the "2023 Annual Report"), a copy of which is available on the Company's website https://www.riverstoneREL.com//investors/reports-and-presentations/. The Directors have reviewed the principal risks and uncertainties for the remaining six months of the Company's financial year and the risks identified are the same as those set out in the 2023 Annual Report and are summarised as follows:

Investment Concentration Risk

The Company initially intended to only invest in the global energy sector, with a particular focus on oil and gas exploration and production, and midstream investments, which exposed it to industry and sector concentration risk. Under the modified investment strategy, since 2020, the Company has pivoted to focus on energy transition and decarbonisation and this provides an element of diversification for the portfolio, albeit with additional investment risks. Overall, the valuation risk of the investment portfolio has also been reduced with an increased portion now being held in listed investments.

Ordinary Shares Trading at a Discount to NAV per Share

The Company's shares have, for a considerable period of time, been trading at a discount to NAV per share. Reasons for this include, but are not limited to, general market conditions in the energy sector as the Company transitions to maximising value in its conventional and decarbonisation portfolios. This persistent discount to NAV has the potential to lead to material shareholder dissatisfaction where any shareholder or shareholder group which in aggregate totals 10 per cent or more of the shares outstanding can call an EGM for a shareholder vote.

Shareholder Disquiet and Influence

Existing or future shareholders could use or obtain a material ownership in the Company and exert influence through voting rights. During 2022, 2023 and 2024 there has been notified shareholder disquiet with the substantial discount to NAV of the ordinary shares in the market and concern over the pivot of the investment strategy to decarbonisation investments and performance to date of that strategy/use of available cash versus the level of the share buyback programmes.

Report of the Board of Directors continued

For the period ended 30 June 2024

Following the cash proceeds from the transaction with Veren Inc, on 2 April 2024, REL returned $200 million of its excess capital to shareholders by means of a tender offer. This tender offer was well received by the shareholders and the overall market.

Inherent Risks Associated with the Conventional and Decarbonisation Investments

The investment portfolio held by the Company in both the conventional and decarbonisation strategies exposes the Company to a number of specific investment and valuation risks, the most notable ones being: risks and judgements associated with fair valuing private equity investments, potential changes to the domestic policy, banking, regulatory or tax environment of existing investments, early/development stage investment risk in the decarbonisation portfolio, global conflict/imposition of sanctions/operating in hazardous environments etc.

The Company is Heavily Reliant on the Services Provided by the Investment Manager

The Investment Management Agreement requires the Investment Manager to provide competent, attentive, and efficient services and personnel to the Company. If the Investment Manager was not able to do this or if there was an unacceptable reduction in the service received or investment competence levels of the personnel employed by the Investment Manager, then the Company would not be able to terminate the Investment Management Agreement as it does not expressly provide for termination on notice without specific cause, and poor investment performance, the departure of key Riverstone executives or a change of control of Riverstone do not constitute cause for these purposes. Furthermore, it would be costly for the Company to terminate the Investment Management Agreement as the Company would be required to make significant payments.

Vote on any Discontinuance Resolution that may be Proposed

Affiliates of the Investment Manager and the Company's Cornerstone Investors would be entitled to vote on any Discontinuation Resolution that may be proposed. As the Investment Manager and its affiliates (and, indirectly, the Cornerstone Investors) receive fees from the Company, they will most probably be incentivised to vote against such resolution.

Climate Change

The effects of climate change and the transition to a low carbon economy could possibly reduce demand for some of the Company's existing investments, as well as impact their valuations, and may limit future growth opportunities. General sentiment may affect investor appetite and hence may lead to a depression of the Company's share price.

RELATED PARTIES

Details of related party transactions that have taken place during the period and any material changes, if any, are set out in Note 7 of the Interim Condensed Financial Statements. There are no material changes in the related party transactions that are disclosed when compared to those noted in the 2023 Annual Report.

SHAREHOLDINGS OF THE DIRECTORS

The current Directors with beneficial interests in the shares of the Company as at 30 June 2024 (31 December 2023) are detailed below:

Director	Ordinary Shares held 30 June 2024	Per cent. Holding at 30 June 2024	Ordinary Shares held 31 December 2023	Per cent. Holding at 31 December 2023
Richard Horlick[1]	**10,000**	**0.037**	10,000	0.024
Jeremy Thompson[2]	**3,751**	**0.014**	3,751	0.009
Claire Whittet[1][3]	**2,250**	**0.008**	2,250	0.005
John Roche[1]	**2,201**	**0.008**	2,201	0.005
Karen McClellan[1]	**–**	**–**	–	–

(1) Non-executive Independent Director.
(2) Senior Independent Director (from 31 March 2024).
(3) Ordinary Shares held indirectly with spouse.

There have been no changes to the current Directors' shareholdings post period end.

GOING CONCERN

The Audit Committee has reviewed the appropriateness of the Company's unaudited interim condensed financial statements being prepared in accordance with "IAS 34 Interim Financial Reporting as adopted by the EU" and presented on a going concern basis, which it has recommended to the Board. The unaudited interim condensed financial statements have been prepared on a going concern basis for the reasons set out below and as the Directors, with recommendation from the Audit Committee, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, which is defined as the period from the date of approval of these unaudited interim condensed financial statements up until 30 September 2025.

In reaching this conclusion, that the unaudited interim condensed financial statements are prepared on a going concern basis, the Directors have considered the principal risks faced by the Company, the substantial level of cash/cash equivalent balances held as at 30 June 2024, the liquidity of certain listed investments held, the cash flow forecasts for the Company outlining the requirements to settle current and expected liabilities (including the funding of the Company's share buyback programme) and the potential unfunded commitments of the Partnership.

POST PERIOD END UPDATES

On 4 July 2024, the Company announced that it has entered into an irrevocable agreement with Deutsche Numis to continue its share buyback programme. Subsequent to the period end, there have been no other material updates noted for the Company.

By order of the Board

Richard Horlick
Chair of the Board
20 August 2024

Directors' Responsibilities Statement

Veren (formerly Crescent Point Energy)

The Directors are responsible for preparing this Interim Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The unaudited interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU; and
- The Chair's Statement, the Investment Manager's Report and the Report of the Board of Directors include a fair review of the information required by:
  - i. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the unaudited interim condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - ii. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position and performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Richard Horlick
Chair
20 August 2024

Independent Review Report to Riverstone Energy Limited

CONCLUSION

We have been engaged by Riverstone Energy Limited (the "Company") to review the Unaudited Interim Condensed Financial Statements in the Interim Report for the six months ended 30 June 2024 which comprises the Condensed Statement of Financial Position, the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flow and related Notes 1 to 10. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Interim Condensed Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Financial Statements in the Interim Report for the six months ended 30 June 2024 are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with IFRS as adopted by the European Union. The Unaudited Interim Condensed Financial Statements included in this Interim Report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the European Union.

CONCLUSIONS RELATING TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

RESPONSIBILITIES OF THE DIRECTORS

The Directors are responsible for preparing the Interim Report and Unaudited Interim Condensed Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim Report and Unaudited Interim Condensed Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the Interim Report and Unaudited Interim Condensed Financial Statements, we are responsible for expressing to the Company a conclusion on the Unaudited Interim Condensed Financial Statements. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

Ernst & Young LLP
Guernsey, Channel Islands
20 August 2024

Condensed Statement of Financial Position

As at 30 June 2024 (Unaudited)

	Notes	**30 June 2024 $'000 (Unaudited)**	31 December 2023 $'000 (Audited)
Assets			
Non-current assets			
Investment at fair value through profit or loss	6	**454,680**	666,024
Total non-current assets		**454,680**	666,024
Current assets			
Trade and other receivables		**54**	2,276
Cash and cash equivalents		**5,355**	5,781
Total current assets		**5,409**	8,057
Total assets		**460,089**	674,081
Current liabilities			
Trade and other payables		**976**	512
Total current liabilities		**976**	512
Total liabilities		**976**	512
Net assets		**459,113**	673,569
Equity			
Share capital		**840,155**	1,038,721
Retained deficit		**(381,042)**	(365,152)
Total equity		**459,113**	673,569
Number of Shares in issue at period/year end	9	**27,148,170**	42,195,789
Net Asset Value per Share ($)	9	**16.91**	15.96

The unaudited interim condensed financial statements on pages 21 to 35 were approved and authorised for issue by the Board of Directors on 20 August 2024 and signed on their behalf by:

Richard Horlick
Chair

John Roche
Director

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2024 (Unaudited)

	Notes	**1 January 2024 to 30 June 2024 $'000 Unaudited**	1 January 2023 to 30 June 2023 $'000 Unaudited
Investment loss			
Change in fair value of investment at fair value through profit or loss	6	**(12,778)**	(102,711)
Expenses			
Directors' fees and expenses	7	**(352)**	(476)
Legal and professional fees		**(410)**	(354)
Other operating expenses		**(2,314)**	(1,747)
Total expenses		**(3,076)**	(2,577)
Operating loss for the financial period		**(15,854)**	(105,288)
Finance income and expenses			
Foreign exchange (loss)/gain		**(36)**	37
Total finance income and expenses		**(36)**	37
Loss for the period[1]		**(15,890)**	(105,251)
Basic and Diluted Loss per Share (cents)	9	**(46.22)**	(213.18)

[1] A separate statement of other comprehensive income is not required as the Company has no such income.

All activities derive from continuing operations.

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

Condensed Statement of Changes in Equity

For the six months ended 30 June 2024 (Unaudited)

	Share capital $'000	Retained deficit $'000	Total Equity $'000
As at 1 January 2024	**1,038,721**	**(365,152)**	**673,569**
Loss for the financial period	**–**	**(15,890)**	**(15,890)**
Tender offer and cancellation of shares	**(198,566)**	**–**	**(198,566)**
As at 30 June 2024	**840,155**	**(381,042)**	**459,113**

For the six months ended 30 June 2023 (Unaudited)

	Share capital $'000	Retained deficit $'000	Total Equity $'000
As at 1 January 2023	1,101,674	(362,884)	738,790
Loss for the financial period	–	(105,251)	(105,251)
Buyback and cancellation of shares	(29,618)	–	(29,618)
As at 30 June 2023	1,072,056	(468,135)	603,921

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

Condensed Statement of Cash Flows

For the six months ended 30 June 2024 (Unaudited)

	1 January 2024 to 30 June 2024 $'000 Unaudited	1 January 2023 to 30 June 2023 $'000 Unaudited
Cash flows used in operating activities[1]		
Loss for the financial period	**(15,890)**	(105,251)
Adjustments for:		
Change in fair value of investment at fair value through profit or loss	**12,778**	102,711
Foreign exchange gain/(loss)	**36**	(37)
Movement in trade receivables	**2,222**	537
Movement in trade payables	**464**	207
Net cash used in operating activities	**(390)**	(1,833)
Cash flows generated from investing activities		
Distributions from the Partnership	**198,566**	27,382
Net cash generated from investing activities	**198,566**	27,382
Cash flow used in financing activities		
Tender offer/buyback of shares	**(198,566)**	(29,074)
Net cash used in financing activities	**(198,566)**	(29,074)
Net movement in cash and cash equivalents during the period	**(390)**	(3,525)
Cash and cash equivalents at the beginning of the period	**5,781**	15,755
Effect of foreign exchange rate changes	**(36)**	37
Cash and cash equivalents at the end of the period	**5,355**	12,267

[1] Cash flows from operating activities for the period ended 30 June 2024 are presented by adjusting Loss for the period before tax as opposed to Operating loss for the period. Cash flows from operating activities for the period ended 30 June 2023 have been re-presented in the format adopted for the year ended 31 December 2023.

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

Notes to the Unaudited Interim Condensed Financial Statements

For the six months ended 30 June 2024 (Unaudited)

1. GENERAL INFORMATION

Riverstone Energy Limited is a company limited by shares, which was incorporated on 23 May 2013 in Guernsey with an unlimited life and registered with the GFSC as a Registered Closed-ended Collective Investment Scheme pursuant to the POI Law. The Company's Ordinary Shares were admitted to the UK Listing Authority's Official List and to trading on the London Stock Exchange as part of its IPO which completed on 29 October 2013. The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

The Company makes its investments through the Partnership, a Cayman Islands registered exempted limited partnership, in which the Company is the sole limited partner. The principal place of business of the Partnership is the Cayman Islands. Both the Company and the Partnership are subject to the Investment Management Agreement with the Investment Manager, a partnership registered in the Cayman Islands.

The Partnership has the right to invest alongside the Private Riverstone Funds in all Qualifying Investments in which the Private Riverstone Funds participate. These funds are managed and advised by affiliates of the Investment Manager. Further detail of these investments is provided in the Investment Manager's Report.

The unaudited interim condensed financial statements of the Company for the six months ended 30 June 2024 have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority and in accordance with International Accounting Standard 34 ("IAS 34") Interim Financial Reporting as adopted by the European Union. These unaudited interim condensed financial statements do not comprise statutory financial statements within the meaning of The Companies (Guernsey) Law, 2008, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU. The statutory financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 28 February 2024. The opinion of the auditors on those financial statements was not qualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report. The accounting policies adopted in these interim condensed financial statements are consistent with those of the previous financial year and the corresponding interim reporting period. New and amended standards have been considered in Note 2. These interim condensed financial statements for the period ended 30 June 2024 have been reviewed by the Company's Auditors, Ernst & Young LLP, but not audited and their review report appears earlier in this document. The financial information for the year ended 31 December 2023 has been derived from the audited annual financial statements of the Company for that year, which were reported on by Ernst & Young LLP in the Company's 2023 Annual Report.

The accounting policies adopted in the preparation of the unaudited interim condensed financial statements for the period ended 30 June 2024 are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2023, which were prepared in accordance with IFRS as adopted by the European Union.

Certain prior period amounts have been adjusted for consistency and to reflect the current period presentation.

These unaudited interim condensed financial statements are presented in U.S. dollars, which is also the Company's functional currency. The amounts are rounded to the nearest $'000, unless otherwise stated.

Going Concern

The unaudited interim condensed financial statements have been prepared on a going concern basis for the reasons set out in the Report of the Board of Directors and the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, which is defined as the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2025.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2024 (Unaudited)

2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024, but do not have a material impact on the Company's interim condensed financial position or on the presentation of the Company's statements.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The estimates and judgements made by management are consistent with those made in the Financial Statements for the year ended 31 December 2023.

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

In the process of applying the Company's accounting policies, management has made the following critical judgements, which have the most significant effect on the amounts recognised in the interim condensed financial statements:

Assessment of control over the Partnership

The Company makes its investments through the Partnership in which it is the sole limited partner.

The Board has assessed whether the Company has all the elements of control as prescribed by IFRS 10 in relation to the Company's investment in the Partnership and has concluded that although the Company is the sole limited partner, it has some influence but does not control the Partnership and therefore accounts for the Partnership at fair value.

Assessment of Partnership as a structured entity

The Company considers the Partnership to be a structured entity under IFRS 12. Transfer of funds by the Partnership to the Company is determined by the General Partner (see Note 7). The risks associated with the Company's investment in the Partnership are disclosed in Note 10 of the annual financial statements. The summarised financial information for the Company's investment in the Partnership is disclosed in Note 6.

Contingent Liabilities – Performance Fee Allocation

In the ordinary course of business, the Performance Fee allocation is monitored and there is a provision for anticipated costs where an outflow of resources is considered probable and a reasonable estimate can be made of the likely outcome.

Where an outflow is not probable, but is possible, a contingent liability may still exist and its relevant details will be disclosed.

In January 2020, the Management Engagement Committee of REL, consisting of REL's independent directors, agreed with RIGL Holdings, LP (formerly Riverstone International Limited), REL's Investment Manager (the "Investment Manager"), to amend the terms on which REL is required to pay a performance allocation (the "Performance Allocation") in respect of REL's investments. These terms are disclosed in Note 7; Related Party Transactions.

At the reporting date there is no evidence to indicate that a present obligation exists, nor is it probable that an outflow of resources will be required such that any amount should be provided for, even though there were realisations of certain investments during the period. This is due to the portfolio level Cost Benchmark not being met.

Estimates and Assumptions

Fair valuation of investment in the Partnership

The area involving a high degree of judgement or complexity and where assumptions and estimates are significant to the interim condensed financial statements has been identified as the risk of misstatement of the valuation of the investment in the Partnership (see Note 5). Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The Board's determination that no discount or premium should be applied to the net asset value of the Partnership involves a degree of judgement due to the nature of the Partnership's investments and other assets and liabilities and the valuation techniques and procedures adopted by the Partnership.

A summary of the more relevant aspects of IPEV to the valuation of the Partnership's underlying valuations are set out below:

Marketable (Listed) Securities – where an active market exists for the security, the value is stated at the bid price on the last trading day in the period. Marketability discounts are not generally applied unless there is some contractual, governmental or other legally enforceable restriction preventing realisation at the reporting date.

Unlisted Investments – are carried at such fair value as the Investment Manager considers appropriate, and as approved or adjusted by the Board, taking into account the performance of each investee company and the exercise of ratchets, options or other incentive schemes. Methodologies used in arriving at the fair value include prices of recent investment, earnings multiples, net assets, discounted cash flows analysis and industry valuation benchmarks. Valuations may be derived by reference to observable valuation measures for comparable companies or transactions (examples include discount rates, forward oil prices, production multiples, volatility of comparable public traded prices, and multiplying a key performance metric of the investee company such as estimated, unobservable EBITDA by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted for differences between the investment and the referenced comparable.

The resulting accounting estimates will, by definition, seldom equal the related actual results.

Climate change

In preparing the interim condensed financial statements, the Directors have considered the medium- and longer-term cash flow impacts of climate change on a number of key estimates included within the interim condensed financial statements.

In line with IFRS the Partnership's investments are valued at fair value. The Level 1 investments are valued using quoted prices in active markets and therefore these reflect a market participants' view of climate change risk. In determining the value of Partnership's Level 3 investments consideration is made as to whether there are any specific climate risks which could directly impact the value of such investments, including the estimates of future cash flows and future profitability. In the current and previous period there is no material impact to the value of the Partnership's Level 3 investments.

Having assessed the impact of climate change on the Company, the Directors concluded this is not expected to have a significant impact on the going concern and viability assessments.

4. TAXATION

The taxation basis of the Company remains consistent with that disclosed in the Financial Statements for the year ended 31 December 2023.

The Company has made an election to, and currently expects to conduct its activities so as to be treated as a partnership for U.S. federal income tax purposes. Therefore, the Company expects that it generally will not be liable for U.S. federal income taxes. 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. ECI. The C Corporations file U.S. corporate tax returns with the U.S. IRS and pay U.S. corporate taxes on its income. Each of the Company's Shareholders who are liable for U.S. taxes will take into account their respective share of the Company's items of income, gain, loss and deduction in computing its U.S. federal income tax liability as if such Shareholder had earned such income directly, even if no cash distributions are made to the Shareholder.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2024 (Unaudited)

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 2008 and is charged an annual exemption fee of £1,200.

The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Partnership. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the Company as a limited partner of the Partnership on profit, income, capital gains or appreciations in respect of its partnership interest nor any taxes on the Company as a limited partner of the Partnership in the nature of estate duty, inheritance or capital transfer tax.

Local taxes may apply at the jurisdictional level on profits arising in operating entity investments. Further taxes may apply on distributions from such operating entity investments. The company is structured, and has structured its investments, to eliminate the incurrence of ECI by REL's investors. Based upon the current commitments and investments held through REL US Corp., the future U.S. tax liability on profits is expected to be in the range of 21 to 27.5 per cent. (31 December 2023: 21 to 27.5 per cent.). Additionally, depending on REL US Corp's current and accumulated earnings and profit, the future U.S. tax liability on distributions from REL US Corp is expected to be 0 per cent. and 30 per cent., respectively, for those distributions determined to be return of capital and dividend income. Any applicable taxes are captured in the Company's NAV through the fair value movements in the underlying investments held by the Partnership and its related Investment Undertakings.

5. FAIR VALUE

IFRS 13 'Fair Value Measurement' requires disclosure of fair value measurement by level. The level in the fair value hierarchy within which the financial assets or financial liabilities are categorised is determined on the basis of the lowest level input that is significant to the fair value measurement, adjusted if necessary.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's only financial instrument carried at fair value is its investment in the Partnership which has been classified within Level 3 as it is derived using unobservable inputs. Amounts classified under Level 3 for the period ended 30 June 2024, consisting of only the Company's investment in the Partnership, were $455 million (31 December 2023: $666 million).

The fair value of all other financial instruments approximates to their carrying value.

Transfers during the period

There have been no transfers between levels during the period ended 30 June 2024 and the year ended 31 December 2023. Any transfers between the levels will be accounted for on the last day of each financial period. Due to the nature of the investment in the Partnership, it is always expected to be classified under Level 3.

Valuation methodology and process

The same valuation methodology and process was deployed at 30 June 2024 and 31 December 2023.

The Directors base the fair value of the investment in the Partnership on the value of its limited partnership capital account received from the General Partner, which is determined on the basis of the fair value of its assets and liabilities, adjusted if necessary, to reflect liquidity, future commitments, and other specific factors of the Partnership and Investment Manager. This is based on the components within the Partnership, principally the value of the Partnership's investments in addition to cash and both short-term money market fixed deposits and fixed income investments. Any fluctuation in the value of the Partnership's investments in addition to cash and both short-term money market fixed deposits and fixed income investments held will directly impact on the value of the Company's investment in the Partnership.

The Directors have considered whether a discount or premium should be applied to the net asset value of the Partnership. In view of the investment in the Partnership and the nature of the Partnership's assets, no adjustment to the net asset value of the Partnership has been deemed to be necessary.

The Partnership's investments are valued using the techniques described in the Company's valuation policy. The Investment Manager's assessment of fair value of investments held by the Partnership, through Investment Undertakings, is determined in accordance with IPEV Valuation Guidelines.

When valuing the Partnership's investments, the Investment Manager reviews information provided by the underlying investee companies and other business partners and applies IPEV methodologies, to estimate a fair value as at the date of the Statement of Financial Position, subject to Board approval. It is the opinion of the Directors, that the IPEV valuation methodology used in deriving a fair value is generally not different from the fair value requirements of IFRS 13. In the event that there is a difference, the requirements of IFRS 13 override the IPEV requirements.

The Investment Manager values the investments on a quarterly basis using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation and discounted cash flow valuation. For early stage private investments, Riverstone's investment due diligence process includes assumptions about short-term financial results in determining the appropriate purchase price for the investment. For the SPAC Sponsor investments, the Investment Manager applies discounts to the closing price of the publicly traded shares for lack of identified target, risk of unsuccessful closing of the business combination and applicable lock-up periods post-closing. The techniques used in determining the fair value of the Company's investments through the Partnership are selected on an investment by investment basis so as to maximise the use of market based observable inputs.

REL's valuation policy is compliant with both IFRS and IPEV Valuation Guidelines and is applied consistently from period to period. As some of the Partnership's investments are generally not publicly quoted, valuations require meaningful judgement to establish a range of values and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

For the period ended 30 June 2024, the valuations of the Company's investments, through the Partnership, are detailed in the Investment Manager's Report.

6. INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

The movement in fair value is derived from the fair value movements in the underlying investments held by the Partnership, net of income, expenses and distributions of the Partnership and its related Investment Undertakings, including any Performance Allocation and applicable taxes.

	30 June 2024 $'000	31 December 2023 $'000
Cost		
Brought forward	**987,014**	1,046,814
Distributions from the Partnership	**(198,566)**	(59,800)
Carried forward	**788,448**	987,014
Fair value adjustment through profit or loss		
Brought forward	**(320,990)**	(323,712)
Fair value movement during period/year – see Summary Income Statement below	**(12,778)**	2,722
Carried forward	**(333,768)**	(320,990)
Fair value at period/year end	**454,680**	666,024

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2024 (Unaudited)

Summary financial information for the Partnership's investments and its related Investment Undertakings

Summary Balance Sheet	30 June 2024 $'000	31 December 2023 $'000
Investments at fair value (net)	374,457	384,255
Cash and cash equivalents [(1)]	81,024	283,593
Management fee payable – see Note 7	(1,722)	(2,193)
Other net assets	921	369
Fair value of REL's investment in the Partnership	**454,680**	666,024

(1) These figures, together with the $7 million held at REL US Corp (31 December 2023: $2 million), comprise the $88 million cash held in the Partnership (31 December 2023: $286 million).

Reconciliation of Partnership's investments at fair value	30 June 2024 $'000	31 December 2023 $'000
Investments at fair value – Level 1	240,477	207,495
Investments at fair value – Level 3 – see Note 5	126,620	174,741
Investments at fair value[(2)]	367,097	382,236
Cash and cash equivalents	7,360	2,019
Partnership's investments at fair value	**374,457**	384,255

(2) Partnership holds investments indirectly through Investment Undertaking.

Summary Income Statement	1 January 2024 to 30 June 2024 $'000	1 January 2023 to 30 June 2023 $'000
Unrealised and realised loss on Partnership's investments (net)	(13,500)	(100,104)
Interest and other income	4,741	3,851
Management fee expense – see Note 7	(3,581)	(4,768)
Other operating expenses	(437)	(1,690)
Portion of the operating loss for the period attributable to REL's investment in the Partnership	**(12,778)**	(102,711)

Reconciliation of unrealised and realised gain/(loss) on Partnership's investments	1 January 2024 to 30 June 2024 $'000	1 January 2023 to 30 June 2023 $'000
Unrealised loss on investments (gross)	(13,374)	(56,352)
Realised loss on Partnership's investments (gross)	–	(43,745)
General Partner's Performance Allocation – see Note 7	–	–
Provision for taxation	(126)	(7)
Unrealised and realised loss on Partnership's investments (net)	**(13,500)**	(100,104)

The Board reviews the valuations performed by the Investment Manager and monitors the range of reasonably possible changes in significant unobservable inputs on a regular basis with consultation from the Investment Manager. Using its extensive industry experience, the Investment Manager provides the Board with its determination of the reasonably possible changes in significant unobservable inputs in the market conditions as of the period end.

Quantitative information about Level 3 fair value measurements in the Partnership as at 30 June 2024

Industry: Energy

Fair value of Level 3 Investments (in thousands)	Valuation technique(s)	Unobservable input(s)	Range Low [(1)]	Range High[(1)]	Range Weighted Average[(1)]	Sensitivity of the input to fair value of Level 3 investments[(2)]	Fair value of Level 3 Investments affected by unobservable input[(3)] (in thousands)
$121,615	Public Comparables	2024E EV / EBITDA Multiple	18.0x	34.0x	31.7x	25 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	23,156
		2024E EV / Revenue Multiple[(4)]	4.4x	8.1x	5.9x	20 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	53,406
		2026E EV / EBITDA Multiple	8.0x	12.0x	8.9x	25 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	4,000
	Discounted cash flow	Discount Rate	20%	20%	20%	+/–25 per cent. Weighted average change in the input would result in –/+2 per cent. change in the total fair value of Level 3 investments	64,209
$5,005	Other[(5)]						
$126,620	**Total**						

(1) Calculated based on fair values of the Partnership's Level 3 investments.

(2) Based on its professional experience and recent market conditions, the Investment Manager has provided the Board with these weighted average changes in the inputs with a forecasted time period of 6 to 12 months.

(3) The Partnership's Level 3 investments are valued using one or more of the techniques which utilise one or more of the unobservable inputs, so the amounts in the "Fair value of Level 3 investments" column will not aggregate to the total fair value of the Partnership's Level 3 investments.

(4) As at 30 June 2024, the sensitivity of this unobservable input to the total fair value of Level 3 investments was determined to be significant by applying the same methodology that determined it to be significant as at 31 December 2023.

(5) 'Other' include certain investments that are not subject to a sensitivity analysis because they are insensitive to the changes in inputs set out above as at 30 June 2024.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2024 (Unaudited)

Quantitative information about Level 3 fair value measurements in the Partnership as at 31 December 2023

Industry: Energy

Fair value of Level 3 Investments (in thousands)	Valuation technique(s)	Unobservable input(s)	Range Low [1]	Range High [1]	Weighted Average [1]	Sensitivity of the input to fair value of Level 3 investments [2]	Fair value of Level 3 Investments affected by unobservable input [3] (in thousands)
$157,807	Public Comparables	2024E EV / EBITDA Multiple	12.5x	27.5x	22.3x	30 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	29,406
		2024E EV / Revenue Multiple [5]	1.3x	10.6x	7.4x	40 per cent. weighted average change in the input would result in 5 per cent. change in the total fair value of Level 3 investments	80,493
		2025 EV / Revenue Multiple	1.5x	2.0x	1.9x	20 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	34,250
		2026E EV / Revenue Multiple	1.3x	1.3x	1.3x	30 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	7,125
		2027E EV / Revenue Multiple	1.0x	2.0x	1.0x	30 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	3,125
		2027E EV / EBITDA Multiple [5]	2.0x	6.0x	2.6x	30 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	3,125
	Transaction comparables	Precedent M&A Transaction	6.6x	17.8x	12.8x	50 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	17,385
	Discounted cash flow	Discount Rate [4]	30%	10%	18%	+/–50 per cent. Weighted average change in the input would result in –/+1 per cent. change in the total fair value of Level 3 investments	70,189
$16,934	Other [5]						
$174,741	**Total**						

(1) Calculated based on fair values of the Partnership's Level 3 investments.

(2) Based on its professional experience and recent market conditions, the Investment Manager has provided the Board with these weighted average change in the inputs with a forecasted time period of 6 to 12 months.

(3) The Partnership's Level 3 investments are valued using one or more of the techniques which utilise one or more of the unobservable inputs, so the amounts in the "Fair value of Level 3 investments" column will not aggregate to the total fair value of the Partnership's Level 3 investments as they have not been adjusted to reflect the specific weighting applied to each method at the year end.

(4) As at 31 December 2023, the sensitivity of this unobservable input to the total fair value of Level 3 investments was determined to be significant by applying the same methodology that determined it not to be significant as at 31 December 2022.

(5) 'Other' include certain investments that are not subject to a sensitivity analysis because they are insensitive to the changes in inputs set out above as at 31 December 2023 and 31 December 2022, respectively.

7. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Directors

The Company has five non-executive Directors (31 December 2023: six).

Directors' fees and expenses for the period ended 30 June 2024 amounted to $351,741, (30 June 2023: $476,141), none of which was outstanding at period end (31 December 2023: $nil).

Partnership

In accordance with section 4.1(a) of the Partnership Agreement, the Company received distributions in aggregate of $198,566,379 (30 June 2023: $27,382,638) from the Partnership through the 6 month period to 30 June 2024. In accordance with section 4.1(a) of the Partnership Agreement, in the event of the Company requiring additional funds for working capital, it is entitled to receive such distributions from the Partnership.

Investment Manager

For the provision of services under the Investment Management Agreement, the Investment Manager is paid in cash out of the assets of the Partnership an annual Management Fee equal to 1.5 per cent. per annum of the Company's Net Asset Value (including cash). The fee is payable quarterly in arrears and each payment is calculated using the quarterly Net Asset Value as at the relevant quarter end as further outlined on page 79 in the Financial Statements to 31 December 2023. During the period to 30 June 2024, the Partnership incurred Management Fees of $3,580,882 (30 June 2023: $4,767,640) of which $1,721,675 remained outstanding as at the period end (31 December 2023: $2,192,927). In addition, the Company and Partnership, in aggregate, reimbursed the Investment Manager $603,306 in respect of amounts paid on their behalf for the period (30 June 2023: $2,067,503), of which $487,847 related to legal and professional fees of the Company and Partnership ($319,696 specific to the Company), $9,473 related to travel and other operating expenses of the Investment Manager (all specific to the Company), and $105,986 related to reimbursable expenses of the portfolio companies (all specific to the Partnership).

The circumstances in which the Company and the Investment Manager may terminate the Investment Management Agreement are as follows (Please refer to Note 9 of the 2023 Annual Report for full disclosure. There have been no changes since the period end):

Event	Notice period	Consequences of termination
By the Company if the Investment Manager is in material breach which has not been rectified	12 months	The General Partner is entitled to receive a payment equal to four times the quarterly Management Fee payable to the Investment Manager on the basis of the Company's most recent Net Asset Value being $6,886,700 and an amount equal to the Performance Allocation due on the Company's investments on the basis, at the Company's option, of the latest quarterly valuation being $nil or the actual realisation value for each investment.
By the Investment Manager if the Company is in material breach which has not been rectified	12 months	The General Partner is entitled to receive a payment equal to twenty times the quarterly Management Fee payable to the Investment Manager on the basis of the Company's most recent Net Asset Value being $34,433,500 and an amount equal to the Performance Allocation due on the Company's investments on the basis, at the General Partner's option, of the latest quarterly valuation being $nil or the actual realisation value for each investment.
By the Company if the Investment Manager becomes insolvent or resolves to wind up or if the Investment Manager or General Partner commits an act of fraud or wilful default in relation to the Company which results in material harm to the Company	Immediate	No payment to be made to the Investment Manager or the General Partner.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2024 (Unaudited)

The Investment Management Agreement cannot be terminated by either the Company or the Investment Manager without cause.

Following the seventh anniversary of the Company's London listing on 29 October 2020, a discontinuation resolution was proposed and not passed, therefore the Investment Management Agreement will continue in perpetuity subject to the termination for cause provisions described above. However, either the Board or Shareholders holding in aggregate at least 10 per cent. of the Company's voting securities can call an EGM at any time to vote on the liquidation of the Company (75 per cent. of the votes cast in favour required) or run-off of its portfolio (50 per cent. of the votes cast in favour required). Under both these scenarios, the Investment Manager would be entitled to twenty times the most recent quarterly Management Fee.

General Partner

The General Partner makes all management decisions, other than investment management decisions, in relation to the Partnership and controls all other actions by the Partnership and is entitled to receive a Performance Allocation, calculated and payable at the underlying investment holding subsidiary level, equal to 20 per cent. of the gross realised profits (if any) in respect of a disposal, in whole or in part, of any underlying asset of the Company, subject to the portfolio level Cost Benchmark and 8% investment level hurdle rate being met.

The General Partner is entitled to receive its Performance Allocation in cash, all of which, after tax, Riverstone, through its affiliate RELCP, reinvests in Ordinary Shares of the Company on the terms summarised in Part I and Part VIII of the IPO Prospectus.

In accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019, no further performance fees will be payable until the $94.5 million of realised and unrealised losses to date at 30 June 2024 are made whole with future gains. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2024, $35.4 million in Performance Allocation was not accrued in accordance with the terms of the current agreement, which would have been accrued under the prior agreement.

Distribution of Investment Proceeds

In addition, the Company and the Investment Manager have agreed that, going forward, 20 per cent. of the Net Profits attributable to each fully realised investment, net of taxes, withholdings or reserves for taxes will, at the discretion of the Company, be available for distribution to the Company's Shareholders, whether by dividend or share repurchases.

Cornerstone Investors

Each of the Cornerstone Investors has acquired an indirect economic interest in each of the General Partner and the Investment Manager depending on the size of their commitment and the total issue size, up to an aggregate maximum indirect economic interest of 20 per cent. in each, for nominal consideration. These interests entitle the Cornerstone Investors to participate in the economic returns generated by the General Partner, including from the Performance Allocation, and the Investment Manager, which receives the Management Fee.

8. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the Total Return on the Company's Net Asset Value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Financial Statements and Interim Report.

For management purposes, the Company is organised into one main operating segment, which invests in one limited partnership.

All of the Company's income is derived from within Guernsey and the Cayman Islands.

All of the Company's non-current assets are located in the Cayman Islands.

Due to the Company's nature, it has no customers.

9. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

Earnings per Share

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Loss for the period ($'000)	**(15,890)**	(105,251)
Weighted average numbers of Shares in issue	**34,381,003**	49,371,746
EPS cents (loss)	**(46.22)**	(213.18)

The Earnings per Share is based on the profit or loss of the Company for the period and on the weighted average number of Shares the Company had in issue for the period.

There are no dilutive Shares in issue as at 30 June 2024 (30 June 2023: none).

Net Asset Value per Share

	30 June 2024	31 December 2023	30 June 2023
NAV ($'000)	**459,113**	673,569	603,921
Number of Shares in issue	**27,148,170**	42,195,789	46,800,513
Net Asset Value per Share ($)[1]	**16.91**	15.96	12.90
Net Asset Value per Share (£)	**13.37**	12.53	10.23
Discount to NAV (per cent.)[2]	**39.86**	36.09	44.65

(1) The GBP:USD FX rate is 1.26468 as at 30 June 2024.
(2) The share price used to calculate the Discount to NAV (per cent.) is $10.17 (£8.04).

The Net Asset Value per Share is arrived at by dividing the net assets as at the date of the Condensed Statement of Financial Position by the number of Ordinary Shares in issue at that date. The Discount to NAV is arrived at by calculating the percentage discount of the Company's Net Asset Value per Share to the Company's closing Share price as at the date of the Condensed Statement of Financial Position.

10. POST-PERIOD END UPDATES

On 4 July 2024, the Company announced that it has entered into an irrevocable agreement with Deutsche Numis to continue its share buyback programme.

There have been no other material updates for the Company, subsequent to period end.

Glossary of Capitalised Defined Terms

"ABC" means Assignment for the Benefit of Creditors;

"Administrator" means Ocorian Administration (Guernsey) Limited;

"Aleph Midstream" means Aleph Midstream S.A;

"Annual General Meeting" or **"AGM"** means the general meeting of the Company;

"Annual Report and Financial Statements" means the annual publication of the Company provided to the Shareholders to describe their operations and financial conditions, together with their Financial Statements;

"Anuvia" means Anuvia Plant Nutrients Inc.;

"Audit Committee" means a formal committee of the Board with defined terms of reference;

"Board" or **"Directors"** means the directors of the Company;

"CanEra III" means CanEra Inc.;

"Carrier II" means Carrier Energy Partners II LLC;

"Castex 2005" means Castex Energy 2005 LLC;

"Castex 2014" means Castex Energy 2014 LLC;

"CNOR" means the Canadian Non-Operated Resources LP;

"Company" or **"REL"** means Riverstone Energy Limited;

"Company Secretary" means Ocorian Administration (Guernsey) Limited;

"Cornerstone Investors" means those investors who have acquired Ordinary Shares and acquired a minority economic interest in the General Partner and in the Investment Manager, being AKRC Investments LLC, Casita, L.P., KFI and McNair;

"Corporate Brokers" means Deutsche Numis Securities Limited;

"C Corporations" means a C Corporation, under U.S. federal income tax law, being a corporation that is taxed separately from its owners;

"DCRB" means Decarbonization Plus Acquisition Corporation;

"DCRC" means Decarbonization Plus Acquisition Corporation III;

"DCRN" means Decarbonization Plus Acquisition Corporation II;

"DCRD" means Decarbonization Plus Acquisition Corporation IV;

"DIP" means Debtor-in-Possession;

"Disclosure Guidance and Transparency Rules" or **"DTRs"** mean the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA;

"Discontinuation Resolution" means a special resolution that was proposed and not passed by the Company's Shareholders to discontinue the Company within six weeks of the seventh anniversary of the Company's first Admission if the trading price has not met the Target Price, and the Invested Capital Target Return has not been met;

"Discount to NAV" means the situation where the Ordinary shares of the Company are trading at a price lower than the Company's Net Asset Value;

"E&P" means exploration and production;

"Eagle II" means Eagle Energy Exploration, LLC;

"Earnings per Share" or **"EPS"** means the Earnings per Ordinary Share and is expressed in U.S. dollars;

"EBITDA" means earnings before interest, taxes, depreciation and amortisation;

"ECI" means effectively connected income, which refers to all income from sources within the United States connected with the conduct of a trade or business;

"EGM" means an Extraordinary General Meeting of the Company;

"Enviva" means Enviva Holdings, L.P.;

"EU" means the European Union;

"EV" means enterprise value;

"FCA" means the UK Financial Conduct Authority (or its successor bodies);

"Fieldwood" means Fieldwood Energy LLC;

"Financial Statements" means the audited financial statements of the Company, including the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and associated notes;

"FreeWire" means FreeWire Technologies, Inc.;

"General Partner" means REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited), the general partner of the Partnership and a member of the Riverstone group;

"GFSC" or **"Commission"** means the Guernsey Financial Services Commission;

"GoodLeap" means GoodLeap, LLC formerly known as LoanPal LLC;

"Gross MOIC" means gross multiple of invested capital;

"Group14" means Group14 Technologies Inc.;

"Henry Hub" means a pipeline interchange of natural gas in North America used as a benchmark in gas pricing;

"Hyzon" means Hyzon Motors, Inc.;

"IAS" means international accounting standards as issued by the Board of the International Accounting Standards Committee;

"IFRS" means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board, as adopted by the EU;

"ILX III" means ILX Holdings III LLC;

"Infinitum" means Infinitum Electric Inc.;

"Interim Report" means the Company's half yearly report and unaudited interim condensed financial statements for the period ended 30 June;

"Investment Manager" means RIL (effective through 17 August 2020) and RIGL (effective after 17 August 2020) which are both majority-owned and controlled by Riverstone;

"Investment Management Agreement" means the investment management agreement dated 24 September 2013 between RIL, the Company and the Partnership (acting through its General Partner) under which RIL is appointed as the Investment Manager of both the Company and the Partnership (effective through 17 August 2020), the 2nd Amended & Restated investment management agreement effective after 17 August 2020 between RIGL, the Company and the Partnership (acting through its General Partner) under which RIGL is appointed as the Investment Manager of both the Company and the Partnership and the 3rd Amended & Restatement investment management agreement effective 9 December 2020 between RIGL, the Company and the Partnership (acting through its General Partner);

"Investment Undertaking" means the Partnership, any intermediate holding or investing entities that the Company or the Partnership may establish from time to time for the purposes of efficient portfolio management and to assist with tax planning generally and any subsidiary undertaking of the Company or the Partnership from time to time;

"IPEV Valuation Guidelines" means the International Private Equity and Venture Capital Valuation Guidelines;

"IPO" means the initial public offering of shares by a private company to the public;

"IRS" means the Internal Revenue Service, the revenue service of the U.S. federal government;

"ISIN" means an International Securities Identification Number;

"LCP" means Liquid Crystal Polymer;

"Liberty II" means Liberty Resources II LLC;

"LOIs" means Letters of Intent;

"London Stock Exchange" or **"LSE"** means London Stock Exchange Plc;

"mcf" means one thousand cubic feet;

"Management Engagement Committee" means a formal committee of the Board with defined terms of reference;

"Management Fee" means the management fee to which RIL is entitled;

"Meritage III" means Meritage Midstream Services III, L.P.;

"MIP" means Mortgage-in-Possession;

"mmboe" means million barrels of oil equivalent;

"NASDAQ" means National Association of Securities Dealers Automated Quotations Stock Market;

"NAV per Share" means the Net Asset Value per Ordinary Share;

"Net Asset Value" or **"NAV"** means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy and expressed in U.S. dollar

"Net MOIC" means gross multiple of invested capital net of taxes and performance fees on gross profit;

"NYSE" means The New York Stock Exchange;

"Official List" is the list maintained by the Financial Conduct Authority (acting in its capacity as the UK Listing Authority) in accordance with Section 74(1) of the Financial Services and Markets Act 2000;

"ONE" or **"Our Next Energy"** means Our Next Energy, Inc;

"Onyx Power" means Onyx Strategic Investment Management I BV;

"OPEC" means Organisation of the Petroleum Exporting Countries;

"Ordinary Shares" means redeemable ordinary shares of no par value in the capital of the Company issued and designated as "Ordinary Shares" and having the rights, restrictions and entitlements set out in the Articles;

"Origo" means Origo Exploration Holding AS;

"Partnership" or **"RELIP"** means Riverstone Energy Investment Partnership, LP, the Investment Undertaking in which the Company is the sole limited partner;

"Partnership Agreement" means the partnership agreement in respect of the Partnership between inter alios the Company as the sole limited partner and the General Partner as the sole general partner dated 23 September 2013;

Glossary of Capitalised Defined Terms continued

"Performance Allocation" means the Performance Allocation to which the General Partner is entitled;

"Permian Resources" means Permian Resources Corporation formerly known as Centennial Resource Development, Inc.;

"PIPE" means private investment in public entity;

"POI Law" means the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended;

"Private Riverstone Funds" means Fund V and all other private multi-investor, multi-investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates) and excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside either Fund V or any multi-investor multi-investment funds that the Investment Manager (or one or more of its affiliates) launches after Admission;

"PRT" means Riverstone Performance Review Team;

"Qualifying Investments" means all investments in which Private Riverstone Funds participate which are consistent with the Company's investment objective where the aggregate equity investment in each such investment (including equity committed for future investment) available to the relevant Private Riverstone Fund and the Company (and other co-investees, if any, procured by the Investment Manager or its affiliates) is $100 million or greater, but excluding any investments made by Private Riverstone Funds where both (a) a majority of the Company's independent directors and (b) the Investment Manager have agreed that the Company should not participate;

"RCO" means Riverstone Credit Opportunities, L.P.;

"RELCP" means Riverstone Energy Limited Capital Partners, LP (acting by its general partner Riverstone Holdings II (Cayman) Ltd.) a Cayman exempted limited partnership controlled by affiliates of Riverstone;

"Ridgebury H3" means Ridgebury H3, LLC;

"RIGL" means RIGL Holdings, LP;

"RIL" means Riverstone International Limited;

"Riverstone" means Riverstone Holdings LLC and its affiliated entities (other than the Investment Manager and the General Partner), as the context may require;

"Rock Oil" means Rock Oil Holdings, LLC;

"RSA" means Restructuring Support Agreements;

"Sierra" means Sierra Oil and Gas Holdings, L.P.;

"Shareholder" means the holder of one or more Ordinary Shares;

"Solid Power" means Solid Power, Inc.;

"SPAC" means special purpose acquisition company;

"Three Rivers III" means Three Rivers Natural Resources Holdings III LLC;

"Total Return on the Company's Net Asset Value" means the capital appreciation of the Company's Net Asset Value plus the income received from the Company in the form of dividends;

"T-REX Group" means T-REX Group, Inc.;

"Tritium" means Tritium DCFC Limited;

''UK" or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland;

"UK Listing Authority" or **"UKLA"** means the Financial Conduct Authority;

"U.S." or **"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"Veren" means Veren Inc. formerly known as Crescent Point/Hammerhead Energy;

"WTI" means West Texas Intermediate which is a grade of crude oil used as a benchmark in oil pricing;

"£" or **"Pounds Sterling"** or **"Sterling"** means British pound sterling and **"pence"** means British pence; and

"$" means United States dollars and **"cents"** means United States cents.

Directors and General Information

DIRECTORS

Richard Horlick (Chair)
Karen McClellan
John Roche
Jeremy Thompson
Claire Whittet
Patrick Firth (retired 21 May 2024)

AUDIT COMMITTEE

John Roche (Chair)
Richard Horlick
Karen McClellan
Jeremy Thompson
Claire Whittet
Patrick Firth (retired 21 May 2024)

MANAGEMENT ENGAGEMENT COMMITTEE

Claire Whittet (Chair)
Richard Horlick
Karen McClellan
John Roche
Jeremy Thompson
Patrick Firth (retired 21 May 2024)

NOMINATION COMMITTEE

Jeremy Thompson (Chair)
Richard Horlick
Karen McClellan
John Roche
Claire Whittet
Patrick Firth (retired 21 May 2024)

INVESTMENT MANAGER

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INVESTMENT MANAGER'S PERFORMANCE REVIEW TEAM

Pierre Lapeyre
David Leuschen
Baran Tekkora

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Swiss Supplement

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Swiss Supplement is supplemental to, forms part of and should be read in conjunction with the Interim Report and Unaudited Interim Condensed Financial Statements ended 30 June 2024 for RIVERSTONE ENERGY LIMITED (the "Company").

Effective from 20th July 2015, the Company had appointed Société Générale as Swiss Representative and Paying Agent. The current Prospectus, the Memorandum and Articles of Association and the annual report of the Company can be obtained free of charge from the representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent of the Company in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The Company may offer Shares only to qualified investors in Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

Cautionary Statement

The Chair's Statement, the Investment Manager's Report and the Report of the Board of Directors have been prepared solely to provide additional information for shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Chair's Statement, Investment Manager's Report and the Report of the Board of Directors may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Adviser, concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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