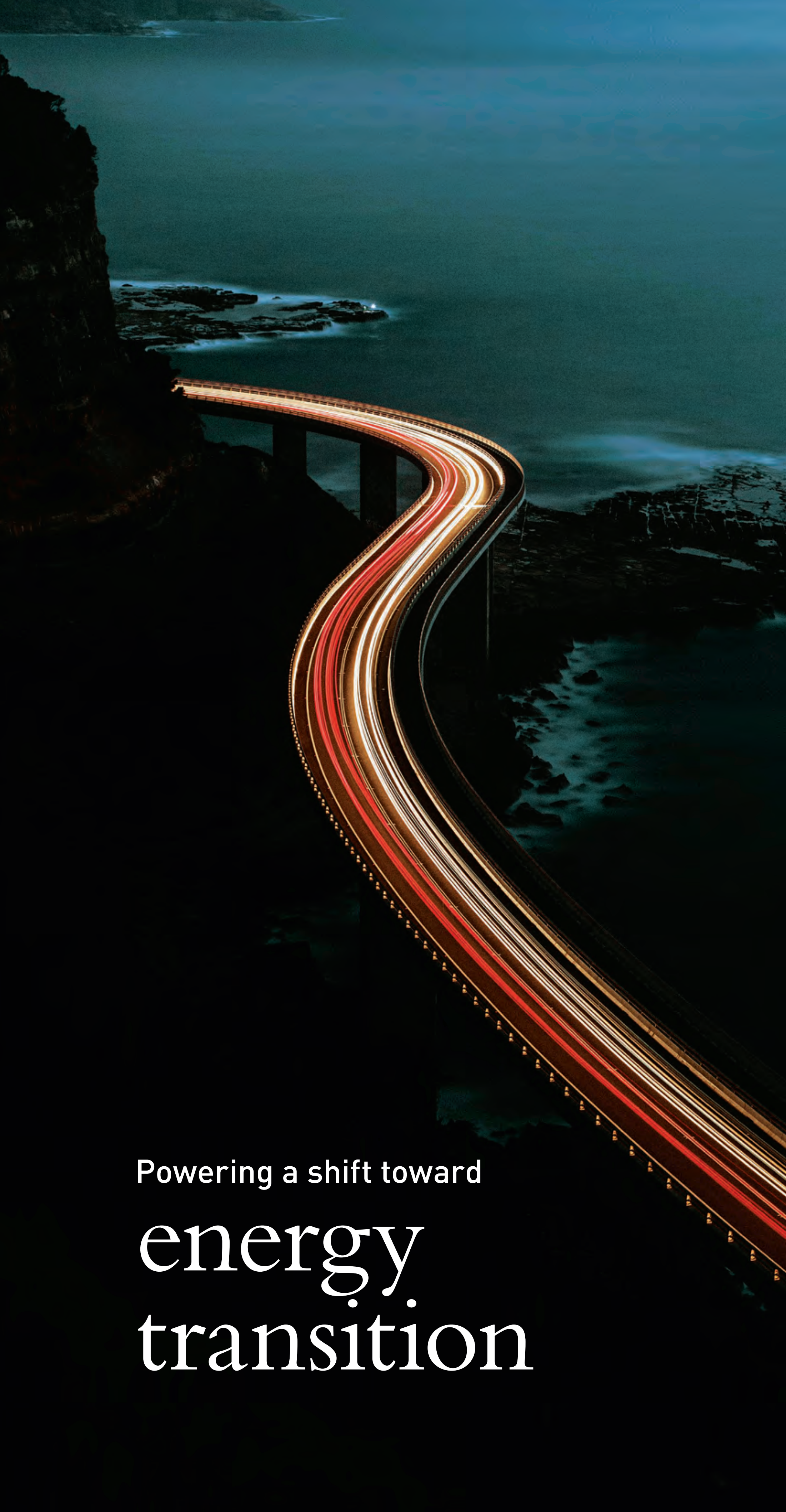


Powering a shift toward

energy transition

Riverstone Energy Limited

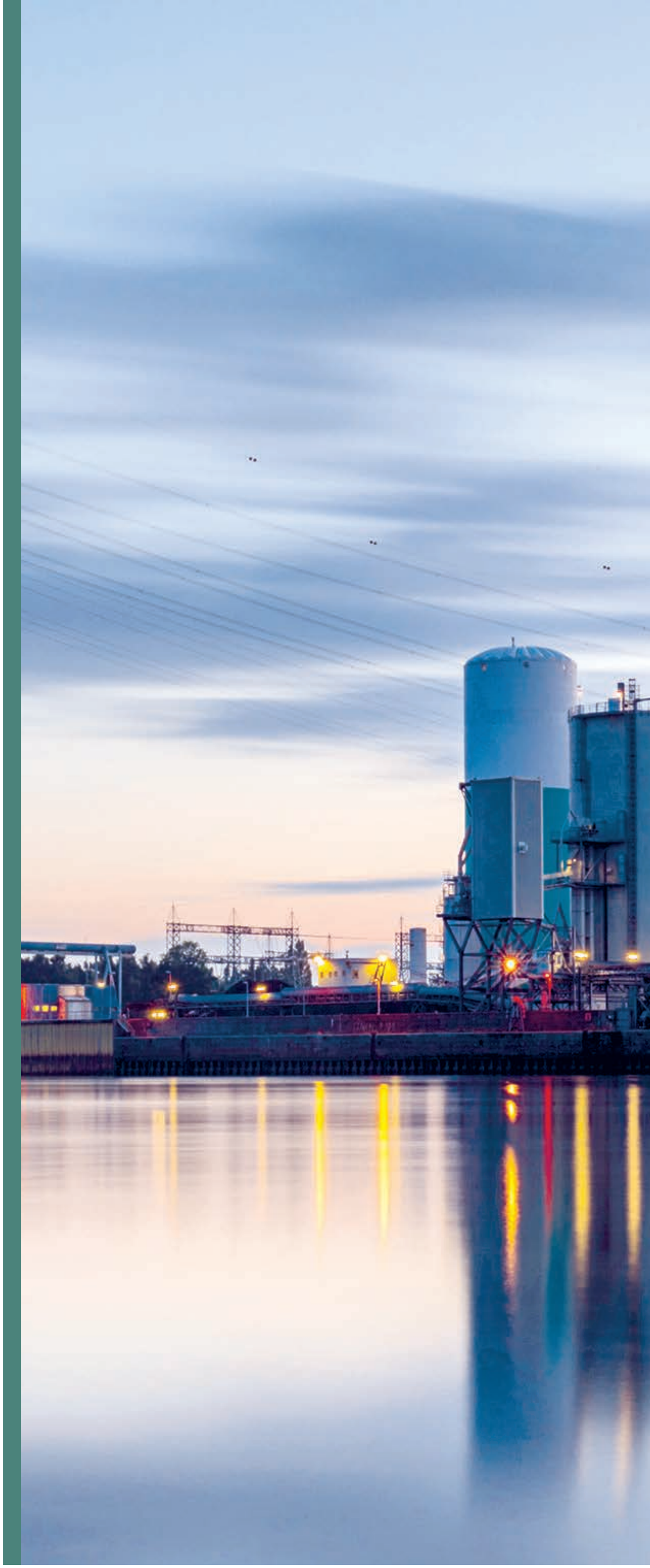
(LSE: RSE)

2023

Interim Report and Unaudited Interim Condensed Financial Statements

for the six months ended 30 June 2023

Contents



REALISATIONS IN PERIOD OF

$54.3 MILLION

INVESTED A TOTAL OF

$4.5 MILLION

SHARE PRICE AT 30 JUNE 2023

$7.14 / £5.66

Financial & Operational Highlights[1]

Investments during the period ended 30 June 2023	Invested a total of $4.5 million[2][3] ($4.5 million pursuant to decarbonisation strategy): (i) $3.5 million in Enviva, Inc. (ii) $1.0 million in Our Next Energy, Inc.
Realisations during the period ended 30 June 2023	Realised a total of $54.3 million[2][3] ($53.5 million pursuant to legacy conventional strategy and $0.8 million pursuant to decarbonisation strategy): (i) $28.1 million from Permian Resources Corporation (formerly Centennial Resource Development, Inc.) (ii) $20.2 million from Onyx Power (iii) $4.6 million from Carrier Energy Partners II LLC (iv) $0.6 million from Hammerhead Energy, Inc. (v) $0.4 million from Tritium DCFC Limited (vi) $0.4 million from Enviva, Inc.

(1) Amounts shown reflect investment-related activity at the Partnership, not the Company.
(2) Amounts may vary due to rounding.
(3) Based on exchange rate of 1.2614 $/£ at 30 June 2023 (1.2103 $/£ at 31 December 2022, 1.2119 $/£ at 30 June 2022 and 1.606 $/£ at IPO on 29 October 2013).

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.

Key Financials

	30 June 2023	31 December 2022	30 June 2022
NAV as at	**$604 million / £479 million[3]**	$739 million / £610 million[3]	$719 million / £593 million[3]
NAV per Share as at	**$12.90 / £10.23[3]**	$14.52 / £11.99[3]	$13.64 / £11.25[3]
Share price at	**$7.14 / £5.66[3]**	$8.21 / £6.78[3]	$8.07 / £6.66[3]
Share price discount to NAV	**44.7 per cent.**	43.5 per cent.	40.8 per cent.
Market capitalisation at	**$334 million / £265 million[3]**	$418 million / £345 million[3]	$425 million / £351 million[3]
Cash and cash equivalents at	**$133 million[4] / £105 million[3]**	$120 million[4] / £99 million[3]	$72 million[4] / £60 million[3]
Marketable securities (unrestricted) at	**$142 million[5] / £113 million[3]**	$177 million[5] / £146 million[3]	$90 million[5] / £74 million[3]
Marketable securities (restricted) at	**$111 million[6] / £88 million[3]**	$4 million[6]/ £3 million[3]	$81 million[6] / £67 million[3]

	30 June 2023	30 June 2022
Total comprehensive (loss)/income for the six months ended	**$(105.3) million**	$55.3 million
Basic and diluted (loss)/earnings per Share for the six months ended	**(213.18) cents**	103.19 cents
Number of Shares repurchased and average price per repurchased Share for the period ended[7]	**4,091,145 $7.30 / £5.78**	2,223,312 $8.27 / £6.54
Number of Shares outstanding at period ended	**46,800,513**	52,714,287
Per cent. change in US Dollar and Sterling Share price for the period ended	**$ (13 per cent.) £ (16.5 per cent.)**	$ 28.5 per cent. £ 43.2 per cent.

(3) Based on exchange rate of 1.2614 $/£ at 30 June 2023 (1.2103 $/£ at 31 December 2022, 1.2119 $/£ at 30 June 2022 and 1.606 $/£ at IPO on 29 October 2013).

(4) At 30 June 2023, 31 December 2022 and 30 June 2022, respectively, amounts are comprised of $12.3 million, $15.8 million and $6.4 million held at the Company, $54.7 million, $68.4 million and $14.9 million held at the Partnership and $65.8 million, $35.3 million and $51 million held at REL US Corp.

(5) At 30 June 2023, unrestricted marketable securities held by the Partnership consist of publicly-traded shares of Permian Resources (formerly Centennial), Enviva, Solid Power, Tritium and Hyzon for which the aggregate fair value was $142 million (31 December 2022: Permian Resources (formerly Centennial), Enviva, Solid Power, Tritium and Hyzon and 30 June 2022: Enviva, Solid Power, Tritium and Hyzon).

(6) At 30 June 2023, restricted marketable securities held by the Partnership consist of publicly-traded shares of Hammerhead Energy, Inc. for which the aggregate fair value was $111 million (31 December 2022: Tritium and DCRD and 30 June 2022: Solid Power, Permian Resources (formerly Centennial), Tritium and DCRD).

(7) Inception to date total number of shares repurchased were 33,096,218 at an average price per share of £4.12 ($5.28).

Chair's Statement

AFTER THE POLITICAL UPHEAVAL CREATED BY THE WAR IN UKRAINE IN 2022 AND THE SIGNIFICANT PRICE MOVES IN ENERGY MARKETS THAT RESULTED, THE FIRST HALF OF 2023 HAS SEEN A RETRENCHMENT OF ENERGY PRICES TOWARDS OR BELOW PRE-INVASION LEVELS.

“OUR BUYBACK PROGRAMME INCREASED BY AN ADDITIONAL £30 MILLION

Dear Shareholder,

Battling inflation and navigating market uncertainties

After the political upheaval created by the war in Ukraine in 2022 and the significant price moves in energy markets that resulted, the first half of 2023 has seen a retrenchment of energy prices towards or below pre-invasion levels. WTI crude oil prices ended on 30 June 2023 at $70.66, down around 12 per cent. from where they ended 2022 and 43 per cent. down from the peak of $123.64 in March 2022. Henry Hub gas prices followed a similar trajectory and are down to $2.48 at 30 June 2023, or around 30 per cent. from the end of 2022 and 75 per cent. from their peak in August 2022.

That has not necessarily meant the environment has become easier, simply that the challenges are different. The new year has seen a return of significant and sustained inflation in developed economies for the first time in a generation. Central Banks have responded by raising rates aggressively back towards, or beyond, levels not seen since before the Financial Crisis of 2008-9 in their efforts to reign in those inflationary pressures.

The situation has been further complicated by mixed data showing slowing economic growth set against a still tight labour market, leading to persistent wage growth and labour supply pressures. Central bank actions to tighten monetary policy have yet to fully feed through leaving uncertainty about their ultimate economic effect and the impact they will have on growth. Economies are slowing, with growth in Europe and the UK flat-lining while US growth has pushed ahead at about 2 per cent.

Asset prices have also been impacted and most global assets have seen prices come under pressure in the face of rising interest rates. Alongside that the crisis in the global banking system, which saw the failures of Silicon Valley Bank, Signature Bank and Silvergate Bank in the US, and the dissolution of Credit Suisse in Europe, has exacerbated market nervousness.

What does this all mean for energy prices? Despite the continued uncertain outlook for the global economy, the IEA expects oil demand to grow by 2.2 mb/d in 2023, which was 99.9 mb/d in 2022. However, the demand picture contrasts sharply with the outlook for global oil supplies which are expected to see fractional growth for the full year. This weak performance is due to the energy landscape still being impacted by continued tight production following decades of Upstream under-investment and reduced supplies from OPEC+ led by Saudi Arabia. In addition, Russia's invasion of Ukraine has resulted in oil volumes being diverted to India and China.

As the world grapples with geopolitical instability, global efforts to curb inflation and the herculean task of weaning itself off fossil fuels, REL's portfolio stands to benefit from these factors as they represent tailwinds to our conventional energy and decarbonisation strategies. Tight and uncertain supply supports stable energy commodity prices over the mid-to-long term, while the need to address climate change and energy security support our decarbonisation and energy transition investments.

Chair's Statement continued

Balancing security, affordability, and sustainability will have structural market implications

The theme that succinctly captures the challenge for society and our industry is the imperative to balance the competing demands of the energy trilemma: sustainability, security and affordability.

While decarbonising the energy system as the world transitions to net zero must remain the core aim, the recent volatility in energy markets serve as an important reminder that the transition also needs to take account of the security and affordability of energy for the end consumer.

With that in mind, hydrocarbons will continue to play an important role in the energy system for the next decade or two at least. The past 12 months have demonstrated the need for an orderly energy transition. If the world transitions away from hydrocarbons too quickly, as the impact of Russian volumes exiting the market has served to illustrate, the result will be energy shortages, price spikes and economic damage. It is critical, therefore, that demand for, and available supply of, hydrocarbons are consistent. We have seen some tepid increases in Upstream investment this year, but the rate of natural declines in existing production sources mean there needs to be greater investment.

At the same time, the necessity for decarbonisation is becoming more urgent, as evidenced by the unprecedented high temperatures during the month of July 2023. At the same time, CO_2 emissions have increased every year since the Paris COP in 2015, except in 2020 when they decreased due to the impact of the Covid-19 pandemic. We have seen some progress on Government support for the energy transition, including passing the Inflation Reduction Act last year in the US. The war in Ukraine has undoubtedly changed the energy system for the long term with heightened focus on energy security increasing demand for domestically produced energy. This will hasten investment into renewables and other non-fossil fuels and technologies such as bioenergy, carbon capture and energy storage providing REL with further opportunities.

But while the decarbonisation of the global power system continues at pace, there are potential challenges ahead. The growth in highly cost competitive variable power sources such as wind and solar means there needs to be an acceleration in the financing and building of new grid capacity, as well as reform in planning and regulation. In the UK for example, network owners are under pressure to reduce multi-year delays for new projects wanting to connect to the grid. These delays threaten to derail the UK's target to decarbonise electricity supplies by 2035 and similar pressures exist in the US and EU.

I believe that the general public market malaise and sentiment toward decarbonisation stocks in 2023 thus far is transitory and is not reflective of the inherent long-term value creation occurring within this segment of REL's portfolio. Fundamentally, the need to balance security, affordability, and sustainability will continue to drive strong operating performance across REL's portfolio and will underpin our ability to continue to drive returns for shareholders.

Board changes and AGM

After nearly ten years as a REL Non-Executive Director and as Chair of the Company for almost seven of those, Richard Hayden retired from the Board after the AGM in May 2023. Under his stewardship, Richard has overseen the strengthening of REL's governance through the implementation of significant adjustments to the Investment Management Agreement, over the last few years. These have included: the Investment Manager's representatives voluntarily leaving the Board; amending the Investment Management Agreement to stop performance fees until there is 100 per cent. make-whole from prior realised and unrealised losses; instituting an 8 per cent. hurdle for each deal as well as the requirement of full capital return on individual deals before a performance fee is payable. I want to thank Richard for his commitment to REL over the last decade and I wish him all the best for the future.

Peter Barker also retired as a Non-Executive Director after the AGM after nearly ten years and I extend my warm thanks to him for his excellent contribution to the Board. Mr Barker brought a huge amount of experience from a long career in investment banking, including with Goldman Sachs and JPMorgan.

We are pleased to welcome Karen A. McClellan to the Board as a Non-Executive Director. Ms McClellan is an advisory board member of TT International's Environmental Solutions Fund and serves as an appointed expert for the UK Accelerated Climate Transitions programme, on the Global SDG Council for Alternative Fuels, and on the Climate Tech Council (London). Prior to becoming a non-executive director, Ms McClellan has worked over the last two decades in carbon policy, clean infrastructure finance and zero-carbon technologies, having raised and deployed more than £700 million in renewable energy and carbon funds and transactions. During two decades as an investment banker at Lehman Brothers, Robert Fleming and the EBRD, Ms McClellan structured investment funds backed by emission reductions and energy savings and served on their investment committees.

I was pleased that, at the tenth AGM held on 23 May 2023, each of the Resolutions were duly passed without amendment.

Investment portfolio summary and performance

The first half of the year saw some challenging conditions, particularly for small cap, high growth companies in emerging technology fields. As a result the portfolio was negatively impacted and during the period NAV decreased by ~11 per cent. to $12.90 per share (or ~15 per cent. to £10.23 per share).

REL's portfolio comprises twelve investments in the decarbonisation and energy transition space and three conventional assets. The decarbonisation portfolio was most impacted with declines in the total value of our investments of $72.0 million, which consisted of $71.2 million of changes in fair value and $0.8 million in realisations. On the conventional side, we saw a decrease of $70.0 million, which consisted of $53.5 million in realisations and $16.5 million of changes in fair value. In addition, REL will continue to look for opportunities to realise value from its conventional portfolio where possible.

In H1 2023, REL, through the Partnership invested an aggregate amount of $4.5 million in energy transition and decarbonisation investments, bringing the total invested in this area to ~$214 million across twelve investments, which in aggregate were valued at $156 million, or 0.73x Gross MOIC, at 30 June 2023.

In February, REL announced a $12.5 million commitment to Our Next Energy's (ONE) $300 million Series B round. ONE is a Michigan-based energy storage technology company working to develop batteries for mobility and large-scale storage applications. ONE will use the proceeds of the round to complete ONE Circle, its first Lithium Iron Phosphate (LFP) battery manufacturing plant.

There were other developments in the portfolio during the period. A number of our portfolio companies continued to make good progress on their strategic growth goals. These included Group14 Technologies and Infinitum. These milestones are explained more fully below in the Investment Manager's Report and ensure these companies remain well positioned to capture the sizeable opportunities ahead of them.

Elsewhere, Enviva missed its Q1 earnings estimates and subsequently revised its full year outlook for 2023. The main reasons for the miss were related to higher input prices (inflation across wages, diesel and power prices in the US) as well as lower than expected production volumes caused by operating outages. Nonetheless, fundamentals for biomass as an alternative to coal in Europe and Asia remain very strong as substantiated by RED III in Europe.

I am confident that concerns regarding biomass's viability in the mix of European power generation have been addressed and the fundamentals for the business and the order backlog remain as strong as ever. Enviva is a fast-growing company that is executing on an ambitious plan of expanding its production while meeting very strong demand from its existing customer base.

Also during the period, REL was informed that Anuvia had ceased operations and is undergoing liquidation. The Company invested $20 million in Anuvia in March 2022, with its investment being written down to $14 million at the time of the Company's Q1 2023 quarterly portfolio valuations. Anuvia is in the process of realising its assets and whilst the Series D Investors, including the Company, are first equity in line to receive proceeds from Anuvia, the Company's Investment Manager has informed the Board on 10 July 2023 that no such proceeds can now be reasonably expected given the debt burden on the business and therefore, was marked down to nil as of 30 June 2023.

Lastly, the current interest rate environment, underpinned by dynamically rising rates, has negatively impacted loan origination businesses such as GoodLeap by increasing borrowing costs, reducing demand for loans, and creating uncertainty in the capital markets ecosystem.

Buyback programme and capital returns

In the first half of 2023, REL continued with its buyback programme to capitalise on NAV accretion, returning £23.6 million to shareholders through the purchase of 4,091,145 shares at a weighted average price of £5.78 ($7.30) per share.

As of 30 June 2023, REL has returned £136.5 million ($174.8 million) to Shareholders by purchasing 33,096,218 shares through the buyback programme, representing 41.4 per cent. of the total outstanding shares at commencement in May 2020, at a weighted average price of £4.12 ($5.28) per share.

In addition, pursuant to changes to the Investment Management Agreement announced on 3 January 2020, the Investment Manager agreed for the Company to be required to repurchase shares or pay dividends equal to 20 per cent. of net gains on investment disposals. No further carried interest will be payable until the $192.6 million of realised and unrealised losses to date at 30 June 2023 are made whole with future gains. REL continues to seek opportunities to purchase shares in the market at prices at or below the prevailing NAV per share.

Outlook for the remainder of 2023 and beyond

As I wrote at the beginning, this year has seen significant inflationary pressures that will impact the future path of the global energy system. I am saddened by the terrible consequences of the Russia-Ukraine war and my thoughts and hopes are with all those affected. Because a resolution to the conflict is unclear at time of writing, it remains challenging to make definitive predictions about the future of conventional assets given the still sizeable role that Russia plays in global energy supply.

Chair's Statement continued

Fundamentally, though, I believe that the increased focus on energy security as a result of Russia's actions will mean that advanced economies will seek to reduce their dependency on conventional imported energy. As we have seen in Europe, it is likely that campaigns and initiatives to improve energy efficiency and demand at peak times will be utilised more often. With globalisation and the efficiency of the global trade system under scrutiny it is possible that we now enter a period of tepid global growth, despite China's seemingly renewed focus on economic prosperity. We have also seen the beginnings of GDP growth decoupling from oil demand: prior to the pandemic, GDP growth of 1 per cent. a year implied about half a per cent growth in oil demand but that elasticity has now fallen — and the fall might get sharper. The most certain outcome of all this is the likely positive structural shift towards locally produced non-fossil fuels and technologies, sustaining and accelerating the energy transition.

Looking ahead, while Europe weathered the 2022/23 winter well, the coming winter could well be challenging, especially if a lack of alternatives to Russian gas makes it hard to fill European storage during the summer months. I am hopeful that a combination of continued gains in energy efficiency, including investment in storage technologies, the rapid growth of wind and solar power and increasing electrification of final energy consumption means that the signs are encouraging but significantly more investment is still needed to fill the gap entirely. The EU's supply-side measures supporting low-carbon energy sources and decarbonisation technologies in response to the US' Inflation Reduction Act (IRA), is yet to materialise formally – although REPowerEU is a welcome first step. Suggestions that Europe could be included on some of the IRA's subsidies in exchange for rethinking its carbon border tax are interesting, as is The G7's 'climate club' concept on trade.

In summary, while energy markets, both fossil and renewable, have continued to be volatile, I believe the global energy mix will change and demand for energy will grow. This demand will have to be met by a combination of different types of energy. There is no one solution and so REL will continue to invest in a range of different opportunities. It is also important that we do not shift away from the current energy system faster than we are able to build the net zero energy system of the future. This means continued investment in hydrocarbons to address natural decline rates and the underinvestment of recent years. This means improving productivity and efficiency of existing output. This means introducing government policy which is more favourable to clean energy investment, reducing barriers and bureaucracy. This means incentives to change consumer and industrial behaviour and demand. All this means the development of new technologies.

Your Board will continue to allocate capital where it expects the highest risk adjusted long term returns – challenging the Investment Manager to balance between capital investments and share repurchases as appropriate. The Board will also maintain its regular discussions with the Investment Manager to make further shareholder friendly changes to the Investment Management Agreement, which will require the consent of the Investment Manager and possibly the Cornerstone investors as well. This approach should give the Directors and Shareholders confidence that REL will continue to update the Investment Management Agreement in line with current market practices.

Let me end by thanking you for your continued support. REL has repositioned its investments and portfolio over recent years to capitalise on the shift towards the energy transition. The long-term trends and demand driving our decarbonisation investments remain strong and we see the opportunity for profitable capital deployment. At the same time the Investment Management team and the teams running our portfolio companies have taken the necessary steps to reduce leverage, improve cash generation and improve liquidity.

Finally, I would like to once again thank our previous Chair, Richard Hayden for his service and dedication to your Company, as well as Peter Barker for being a valued Non-Executive Independent Director since the Company's IPO in 2013. I am delighted to serve as the new Chair, and I am excited by the prospect of REL's investments benefiting from the tailwinds that renewed policy support are expected to provide to the entire energy sector.

Richard Horlick
Chair of Riverstone Energy Limited
15 August 2023

Investment Manager's Report

THE BATTLE BETWEEN INTEREST RATES, INFLATION AND THE OUTLOOK FOR ECONOMIC GROWTH HAS DOMINATED THE FIRST HALF OF 2023. CENTRAL BANKS HAVE RAISED INTEREST RATES AT A RAPID CLIP AND TO THEIR HIGHEST LEVELS FOR OVER A DECADE.

Economies have so far held up relatively well but forward-looking expectations for future GDP growth have cooled as the impact of higher input costs and purchase prices combine with higher financing costs and a tight global labour market. In addition, after the rapid ascent of energy prices through to their peak in the middle of 2022, this year has been notable for the pullback we have seen in both oil and gas prices.

This has made for a mixed and challenging environment. On the one hand the conventional assets in the portfolio, namely Permian Resources, Onyx and Hammerhead Energy have continued to perform well operationally and their valuations have also held up well in the face of volatile and declining energy prices. The conventional portfolio has seen its total value decrease by $70.0 million over the period, which consisted of $53.5 million of realisations and $16.5 million of changes in fair value, with an unrealised value of $319.7 million at 30 June 2023.

Investment Manager's Report continued

DURING THE PERIOD THE NAV FOR REL AS A WHOLE DECREASED BY 11 PER CENT. TO $12.90 PER SHARE (OR ~15 PER CENT. TO £10.23 PER SHARE AT 30 JUNE 2023) WITH SHARE BUYBACKS CONTRIBUTING POSITIVELY DURING THE PERIOD.

On the other hand, the decarbonisation and transition portfolio has been impacted by the macro environment, which has seen valuations of small cap and high growth stocks come under pressure in general across the market, including in the emerging technology and green energy spaces. In addition, despite the strategic progress a number of our portfolio companies have made, there have been write-downs on Anuvia, GoodLeap and Enviva. In aggregate, the decarbonisation portfolio has declined in total value by $72.0 million over the period, which consisted of $71.2 million of changes in fair value and $0.8 million of realisations, with unrealised value of $152.1 million at period-end.

During the period the NAV for REL as a whole decreased by 11 per cent. to $12.90 per share (or ~15 per cent. to £10.23 per share at 30 June 2023) with share buybacks contributing positively during the period.

The geopolitical impact of the Russian invasion of Ukraine and increased tensions between the US and China have shifted attitudes towards both globalisation and energy security. Countries are increasingly looking at ways to decrease their reliance on imported conventional energy sources and for many the only alternative is to invest in domestic green energy opportunities. This will of course take time but is an added supportive factor to decarbonisation.

This process has been given further impetus by the US Inflation Reduction Act which has encouraged the EU and other developed countries to respond with additional support for green energy. This is strengthening global green energy subsidies which has created an investment environment that is of potential benefit to REL.

REL invested an aggregate amount of $4.5 million in H1 2023 into the decarbonisation portfolio; with $3.5 million invested into Enviva and $1.0 million in Our Next Energy (ONE). This latter investment was part of a $12.5 million commitment to ONE's $300 million Series B Preferred Equity Round. ONE is a Michigan-based energy storage technology company working to develop batteries for mobility and large-scale storage applications. ONE will use the proceeds of the round to complete ONE Circle, its Van Buren Township, Michigan facility, which will be its first Lithium Iron Phosphate (LFP) battery manufacturing plant.

Given the challenging environment, REL has remained very focused on managing its existing portfolio and ensuring the portfolio companies have sufficient liquidity to continue fuelling their growth. Positive progress continues to be made with companies building manufacturing capacity, raising capital to support growth, international expansion and the development of new technologies. As a result, there have been a number of positive milestones for existing portfolio companies to report on.

Hyzon Motors has announced the successful completion and testing of the first nine single-stack 200kW Fuel Cell System (FCS) B samples at its production and innovation centre in Bolingbrook, Illinois. This validates Hyzon's design, equipment and operating procedures and it is now looking to increase its rate of production. Hyzon remains on course to declare Start of Production and commercialisation of its innovative FCS in 2024.

Group14 Technologies announced the construction of a second one-million-square-foot factory in Moses Lake, Washington. This development will use funding from private investors as well as Government funds. It will be the world's largest factory of advanced silicon battery materials for electric vehicle programs. The factory will join Group14's existing factory in manufacturing SC55 which is an advanced silicon battery technology to deliver higher energy density and charge rates than traditional lithium-ion batteries.

Solid Power received over $5 million of funding from the United States Department of Energy to further scale and develop its nickel- and cobalt-free cells for its Solid-State battery technology that could significantly lower the price of EV batteries. The technology is intended to produce cells that are more energy-dense as well as lighter, thinner and less volatile than lithium-ion cells.

FreeWire Technologies announced a new headquarters in Banbury, Oxfordshire in the UK as it expands beyond the US and into Europe. Initially the company will focus on the UK, Ireland and the Benelux region, followed by Spain and Italy later this year. The company already has some Boost Chargers deployed in the EU through its partnership with BP and is positioned to capitalise on the growth in demand for ultrafast EV charging solutions.

Infinitum announced the acquisition of Circuit Connect, a printed circuit board (PCB) fabricator based in Nashua, New Hampshire. This will immediately allow for substantially higher production capacity of PCB stators and will allow a framework for continuous volume growth to help meet the high demand for Infinitum's innovative air core motor technology.

Tritium announced record results for the first four months of 2023 with a new production and revenue record, a $40 million capital investment from two existing backers and an expectation it will be EBITDA positive in the first half of calendar 2024. The company raised its forward-looking growth guidance as it continues to invest to meet strong customer demand for its EV fast chargers.

Negative events during the period impacted three portfolio companies Anuvia, Enviva and GoodLeap. REL was informed that Anuvia had ceased operations and is undergoing liquidation. The Company invested $20 million in Anuvia in March 2022, with its investment being written down to $14 million at the time of the Company's Q1 2023 quarterly portfolio valuations. Anuvia is in the process of realising its assets through bankruptcy and it is unlikely that REL will recover any of its investment and therefore the investment has been fully written down as at the period end. Enviva missed its Q1 2023 earnings estimates and subsequently revised its full year outlook for 2023. The main reasons for the miss were related to higher input prices as well as lower than expected production volumes caused by operating outages. Nonetheless, the fundamentals for the business and the order backlog remain as strong as ever. Lastly, the current interest rate environment, underpinned by dynamically rising rates, has negatively impacted loan origination businesses such as GoodLeap by increasing borrowing costs, reducing demand for loans, and creating uncertainty in the capital markets ecosystem.

On the conventional assets side performance has continued to be strong. In February 2023 the combination between Hammerhead and DCRD closed resulting in the conversion of REL's existing Hammerhead ownership into 15.4 million shares of Hammerhead Energy Inc. REL remains focused on executing its strategy of realising value from its conventional assets and continuing to reorient the portfolio towards decarbonisation and energy transition assets. As a result total net realisations and distributions were $54.3 million from Permian Resources ($28.1 million), Onyx ($20.2 million), Carrier II ($4.6 million), Hammerhead Energy Inc. ($0.6 million), Tritium DCFC Loan ($0.4 million) and Enviva Inc. ($0.4 million) in the first half of 2023.

Cash on the balance sheet held by REL and the Partnership structure totalled $133 million (£105 million) at 30 June 2023, with unfunded commitments of $18 million.

REL has maintained a focus on shareholder returns and has bought back a total of 4,091,145 ordinary shares during the period, representing 8.0 per cent. of the total outstanding at an average share price of £5.78 ($7.30) per share.

The Investment Manager remains committed to transitioning the portfolio further towards decarbonisation and energy transition assets where it continues to see strong structural drivers for growth and value creation.

Current Portfolio – Conventional

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 2023 Gross MOIC[2]	31 Dec 2022 Gross MOIC[2]
Permian Resources[4] *(Public)*	268	268	223	110	333	1.24x	1.17x
Onyx *(Private)*	66	60	81	98	179	3.00x	3.00x
Hammerhead[4] *(Public)*	308	296	24	111	135	0.46x	0.60x
Total Current Portfolio – Conventional – Public[3]	**576**	**564**	**247**	**222**	**468**	**0.83x**	**0.87x**
Total Current Portfolio – Conventional – Private[3]	**66**	**60**	**81**	**98**	**179**	**3.00x**	**3.00x**
Total Current Portfolio – Conventional – Public & Private[3]	**642**	**624**	**328**	**320**	**647**	**1.04x**	**1.07x**

(1) Gross realised capital is total gross proceeds realised on invested capital. Of the $1,339 million of capital realised to date, $1,016 million is the return of the cost basis and the remainder is profit.

(2) Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. carried interest on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective carried interest rate on the portfolio as a whole will be greater than 20 per cent. No further carried interest will be payable until the $192.6 million of realised and unrealised losses to date at 30 June 2023 are made whole with future gains, so the earned carried interest of $0.8 million at 30 June 2023 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2023, $29.6 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 – 30-06-2023: $10.96 per share / 31-03-2023: $10.50 price per share); Enviva, Inc. (NYSE:EVA – 30-06-2023: $10.85 per share / 31-03-2023: $28.88 price per share); Solid Power, Inc. (NASDAQ:SLDP – 30-06-2023: $2.54 per share / 31-03-2023: $3.01 price per share); Hyzon Motors, Inc. (NASDAQ:HYZN – 30-06-2023: $0.96 per share / 31-03-2023: $0.82 price per share); Tritium DCFC Limited (NASDAQ:DCFC – 30-06-2023: $1.09 price per share / 31-03-2023 $1.28 price per share); and Hammerhead Energy, Inc. (NASDAQ: HHRS – 30-06-2023: $7.25 per share / 31-03-2023: $7.75 per share).

Investment Manager's Report continued

Current Portfolio – Decarbonisation

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 2023 Gross MOIC[2]	31 Dec 2022 Gross MOIC[2]
GoodLeap (formerly Loanpal) *(Private)*	25	25	2	36	38	1.50x	2.20x
FreeWire *(Private)*	10	10	–	20	20	2.00x	2.00x
Infinitum *(Private)*	18	18	–	18	18	1.05x	1.30x
DCRC/Solid Power[4] *(Public)*	48	48	–	18	18	0.39x	0.39x
T-REX Group *(Private)*	18	18	–	18	18	1.00x	1.00x
DCRN/Tritium DCFC[4] *(Public)*	25	25	1	13	14	0.56x	0.60x
Our Next Energy *(Private)*	13	13	–	13	13	1.00x	1.00x
Enviva[4] *(Public)*	22	22	0	8	9	0.41x	1.93x
Group14 *(Private)*	4	4	–	4	4	1.00x	1.00x
Ionic I & II (Samsung Ventures) *(Private)*	3	3	–	3	3	1.00x	1.00x
Hyzon Motors[4] *(Public)*	10	10	–	1	1	0.10x	0.16x
Anuvia *(Private)*	20	20	–	–	–	0.00x	1.00x
Total Current Portfolio – Decarbonisation – Public[3]	**105**	**105**	**1**	**41**	**43**	**0.41x**	**0.69x**
Total Current Portfolio – Decarbonisation – Private[3]	**109**	**109**	**2**	**111**	**113**	**1.03x**	**1.51x**
Total Current Portfolio – Decarbonisation – Public & Private[3]	**214**	**214**	**3**	**152**	**155**	**0.73x**	**1.08x**
Total Current Portfolio – Conventional & Decarbonisation – Public & Private[3]	**856**	**837**	**331**	**472**	**803**	**0.96x**	**1.08x**
Cash and Cash Equivalents[9]			**$133**				
Total Liquidity (Cash and Public Investments)			**$396**				
Total Market Capitalisation			**$334**				

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 2023 Gross MOIC(2)	31 Dec 2022 Gross MOIC(2)
Rock Oil(5) *(12 Mar 2014)*	114	114	233	3	236	2.06x	2.07x
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	0.60x
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(6) *(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**	**1,000**	**3**	**1,002**	**1.22x**	**1.22x**
Withdrawn Commitments and Impairments(8)	350	350	9	–	9	0.02x	0.02x
Total Investments(3)	**2,024**	**2,006**	**1,339**	**475**	**1,813**	**0.90x**	**0.95x**
Total Investments & Cash and Cash Equivalents(3)(9)				**607**			

(1) Gross realised capital is total gross proceeds realised on invested capital. Of the $1,339 million of capital realised to date, $1,016 million is the return of the cost basis, and the remainder is profit.

(2) Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income) and 20 per cent. carried interest on applicable gross profits in accordance with the revised terms announced on 3 January 2020, but effective 30 June 2019. Since there was no netting of losses against gains before the aforementioned revised terms, the effective carried interest rate on the portfolio as a whole will be greater than 20 per cent. No further carried interest will be payable until the $192.6 million of realised and unrealised losses to date at 30 June 2023 are made whole with future gains, so the earned carried interest of $0.8 million at 30 June 2023 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2023, $29.6 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.

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(4) Represents closing price per share in USD for publicly traded shares Permian Resources Corporation (formerly Centennial Resource Development, Inc.) (NASDAQ:PR – 30-06-2023: $10.96 per share / 31-03-2023: $10.50 price per share); Enviva, Inc. (NYSE:EVA – 30-06-2023: $10.85 per share / 31-03-2023: $28.88 price per share); Solid Power, Inc. (NASDAQ:SLDP – 30-06-2023: $2.54 per share / 31-03-2023: $3.01 price per share); Hyzon Motors, Inc. (NASDAQ:HYZN – 30-06-2023: $0.96 per share / 31-03-2023: $0.82 price per share); Tritium DCFC Limited (NASDAQ:DCFC – 30-06-2023: $1.09 price per share / 31-03-2023 $1.28 price per share); and Hammerhead Energy, Inc. (NASDAQ: HHRS – 30-06-2023: $7.25 per share / 31-03-2023: $7.75 per share).

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

(6) Midstream investment.

(7) Credit investment.

(8) Withdrawn commitments consist of Origo ($9 million) and CanEra III ($1 million), and impairments consist of Liberty II ($142 million), Fieldwood ($80 million, net of realisations of $8 million), Eagle II ($62 million) and Castex 2005 ($48 million).

(9) This figure is comprised of $12.3 million held at the Company, $54.7 million held at the Partnership and $65.8 million held at REL US Corp.

Investment Portfolio Summary

AS OF 30 JUNE 2023, REL'S PORTFOLIO COMPRISED FIFTEEN ACTIVE INVESTMENTS INCLUDING TWO E&P INVESTMENTS, TWELVE DECARBONISATION INVESTMENTS AND ONE POWER INVESTMENT.

Onyx

As of 30 June 2023, 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) of five coal- 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 2023, REL's interest in Onyx, through the Partnership, was valued at 3.00x Gross MOIC[(1)] or $179 million (Realised: $81 million, Unrealised: $98 million). The Gross MOIC[(1)] remained flat over the period.

Hammerhead

As of 30 June 2023, REL, through the Partnership, has invested $295 million of its $308 million commitment to Hammerhead, a company focused on liquids-rich unconventional resources in the Montney and Duvernay resource play in Western Canada. Since its establishment in 2010, Hammerhead has aggregated one of the largest and most advantaged land positions in the emerging Montney and Duvernay formations of Western Canada's Deep Basin. The company controls and operates 100 per cent. of this asset base, which comprises over 1,800 net drilling locations across approximately ~112,000 Montney net acres. Since Riverstone's initial investment, Hammerhead has increased production almost ten-fold and has significantly grown reserves to 314 mboe. In the Q1 2023, the Company reported a realised record production rate of over 39,992 boe/d (47 per cent. liquids), in line with guidance for 2023. The recent nine-well pad at North Karr continues to materially exceed performance expectations and averaged 14,733 boe/d (58 per cent. liquids) in Q1 2023.

Hammerhead plans to have higher capital expenditures in 2023 than in 2022 in order to increase development activities. Hammerhead has hedged approximately 39 per cent. of forecasted 2023 crude oil production at a weighted average price of $74.31 per barrel and 44 per cent. of forecasted 2023 natural gas production at a weighted average price of $3.34 per MMBtu.

As of 30 June 2023, REL's interest in Hammerhead, through the Partnership, was valued at 0.46x Gross MOIC[(1)] or $135 million (Realised: $24 million, Unrealised: $111 million). The Gross MOIC[(1)] decreased over the period.

Permian Resources (formerly Centennial)

As of 30 June 2023, REL, through the Partnership, has invested in full its $268 million commitment to Permian Resources / Centennial. Headquartered in Midland, Texas, Permian Resources is the largest pure-play E&P company in the Delaware Basin.

In Q3 2022, Centennial closed its merger with Colgate and began its first day of trading as Permian Resources (NYSE: PR) on 12 September 2022.

In Q2 2023, Permian Resources announced a special variable dividend of $0.05 / share in addition to its quarterly base dividend of $0.05 / share, maintaining its commitment to returning →50 per cent. of free cash flow to shareholders. The company closed on a series of portfolio management transactions, which consisted of a bolt-on acquisition in New Mexico for $98 million, a sizable acreage swap in New Mexico, and a divestiture of a portion of its saltwater disposal wells and associated produced water infrastructure in Texas for $125 million, with another $60 million subject to an earnout.

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

As of 30 June 2023, REL's interest in Permian Resources, through the Partnership, was valued at 1.24x Gross MOIC[(1)] or $333 million (Realised: $223 million, Unrealised: $110 million). The Gross MOIC[(1)], which reflects the mark-to-market value of REL's shareholding, increased over the period.

(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 $192.6 million of realised and unrealised losses to date at 30 June 2023 are made whole with future gains, so the earned carried interest of $0.8 million at 30 June 2023 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole.

GoodLeap (formerly Loanpal)	As of 30 June 2023, 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 presells 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. As of 30 June 2023, REL's interest in GoodLeap, through the Partnership, was valued at 1.50x Gross MOIC(1) or $38 million (Realised: $2 million, Unrealised: $36 million). The Gross MOIC(1) decreased over the period.

FreeWire	As of 30 June 2023, REL, through the Partnership, has fully invested its $10 million commitment to FreeWire. FreeWire is the leading provider of battery-integrated DC fast chargers (DCFCs) and their associated software. Riverstone led the company's $50 million Series C round in January 2021. Freewire's primary hardware product is the Boost Charger, which offers charging speeds of up to 200kW with only a 25kW grid connection by using a 160kWh battery. These specifications support 15-24 fast charging sessions per day. In addition to hardware sales, FreeWire's software platform offers recurring revenues, enabling charger management and third-party platform integration with plans to offer energy management and grid services. As of 30 June 2023, REL's interest in FreeWire, through the Partnership, was valued at 2.00x Gross MOIC(1) or $20 million (Realised: nil, Unrealised: $20 million). The Gross MOIC(1) has remained flat over the period.

Infinitum	As of 30 June 2023, REL, through the Partnership, has fully invested its $17.5 million commitment to Infinitum. Infinitum's patented air-core motors offer superior performance in half the weight and size, at a fraction of the carbon footprint of traditional motors, making them pound for pound one of the most efficient in the world. Infinitum motors open up sustainable design possibilities for the machines we rely on to be smaller, lighter and quieter, improving our quality of life while also saving energy. As of 30 June 2023, REL's interest in Infinitum, through the Partnership, was valued at 1.05x Gross MOIC(1) or $18.4 million (Realised: nil, Unrealised: $18.4 million). The Gross MOIC(1) has decreased over the period.

Ionic I & II (Samsung Ventures)	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. The majority of the Samsung Portfolio consists of 1.66 million shares of Solid Power, Inc., which successfully completed its business combination with DCRC on 8 December 2021. Gross proceeds to Solid Power from the transaction amounted to $542.9 million from a fully committed $195 million PIPE and $347.9 million of cash held in trust net of redemptions; only 0.6 per cent. of shares held by public stockholders of DCRC were redeemed. Of the shares voted at the special meeting of DCRC's stockholders, over 99.9 per cent. voted to approve the business combination. The remainder of the portfolio is held in 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. As of 30 June 2023, REL's aggregate investment in the Samsung Portfolio, through the Partnership, was marked at 0.50x Gross MOIC(1) or $15 million (Realised: nil, Unrealised: $15 million). The Gross MOIC(1) remained flat over the period.

Since REL has not yet met the appropriate Cost Benchmark at 30 June 2023, $29.6 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

DCRC/Solid Power

As of 30 June 2023, REL, through the Partnership, has fully invested its $20.6 million commitment to DCRC/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.

In addition to the announcement late last year that Solid Power closed on a $130 million Series B investment raise led by BMW Group, Ford Motor Company, and Volta Energy Technologies, earlier this year, the company announced that it received an award from the U.S. Department of Energy (DOE) to continue its development of nickel- and cobalt-free solid-state battery cells. Solid Power expects to receive up to $5.6 million to develop battery cells containing a lithium metal anode and sulphur composite cathode to enable improved energy and charging performance. The DOE announced $42 million in funding for 12 projects to strengthen the domestic supply chain for advanced batteries that power electric vehicles (EVs), with Solid Power's award being a portion of this funding. Projects selected aim to expand US domestic EV adoption by developing batteries that last longer, charge faster, perform efficiently in freezing temperatures and have better overall range retention. The company continues to meet its milestones and has demonstrated a track record of partnering with leading companies and investors globally.

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".

As of 30 June 2023, REL's interest in Solid Power, through the Partnership, consisted of the $0.6 million sponsor investment, which was valued at 2.12x Gross MOIC(1) or $1 million (Realised: nil, Unrealised: $1 million), and the $20 million PIPE investment, which was valued at 0.25x Gross MOIC(1) or $5 million (Realised: nil, Unrealised: $5 million).

T-REX Group

As of 30 June 2023, REL, through the Partnership, has fully invested its $17.5 million commitment to T-REX Group. T-REX Group, a SaaS provider supporting the asset-backed financing industry, brings together asset class expertise, critical data management capabilities, and a platform for deal structuring, cash flow modeling, scenario analysis, real-time performance tracking, and reporting.

T-REX Group combines sophisticated cloud-based SaaS technology with big data and asset class expertise to drive down operating and capital expense, reduce risk exposure, and enhance performance for complex investments.

As of 30 June 2023, REL's interest in T-REX Group, through the Partnership, was valued at 1.00x Gross MOIC(1) or $17.5 million (Realised: nil, Unrealised: $17.5 million).

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. On 4 January 2022, Tritium announced record breaking Q4'21 and FY'21 financial performance results. 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. The funding event occurred three days after the company met with President Biden to announce the construction of the Company's Lebanon, Tennessee manufacturing plant. The plant will employ 500 over the next five years, produce over 10,000 DC fast chargers units annually, and will ultimately reach peak production capacity of 30,000 units annually.

On 17 January 2023, Tritium announced its largest single customer order from BP plc (NYSE: BP) for deployment across the U.S., UK, Europe, and Australia.

Tritium set a new production record of 3,200 units, 90 per cent. of the company's FY 2022 production in just the first four months of CY 2023. Tritium re-affirmed its 2023E production goal of 11,000 units and to become EBITDA positive during the first half of 2024. In July 2023, Tritium announced it will provide all fast chargers for Phase I of Hawaii's National Electric Vehicle Infrastructure ("NEVI") funding program, becoming the first manufacturer to secure a fast-charging order through the NEVI program.

As of 30 June 2023, REL's interest in Tritium, through the Partnership, consisted of the $0.6 million sponsor investment, which was valued at 1.00x Gross MOIC(1) or $1 million (Realised: nil, Unrealised: $1 million), the $15 million equity investment, which was valued at 0.18x Gross MOIC(1) or $3 million (Realised: nil, Unrealised: $3 million), and the $9.7 million loan investment, which was valued at 1.04x Gross MOIC(1) or $10 million (Realised: $0.6 million, Unrealised: $10.0 million).

Our Next Energy

In December 2022, REL invested $11.5 million of its $12.5 million commitment (remaining $1 million funded in January 2023) to Our Next Energy's (ONE) $300 million Series B round, valuing the company at over $1 billion. ONE is a Michigan-based energy storage technology company working to develop batteries for mobility and large-scale storage applications. ONE will use the proceeds of the round to complete ONE Circle, its Van Buren Township, Michigan facility, which will be its first Lithium Iron Phosphate (LFP) battery manufacturing plant.

As of 30 June 2023, REL's interest in ONE, through the Partnership, was valued at 1.00x Gross MOIC[(1)] or $13 million (Realised: nil, Unrealised: $13 million).

Enviva

As of 30 June 2023, REL, through the Partnership, has invested $22 million of its $22 million commitment to Enviva. Enviva, based in Bethesda, Maryland, is the world's largest supplier of wood pellets to major utilities and heat and power generators, principally in Europe and Japan. Through its subsidiaries, Enviva owns and operates ten plants with a combined wood pellet production capacity of approximately 6.2 million MTPY.

On 31 December 2021, Enviva completed its conversion from a master limited partnership to a corporation following approval by Enviva unitholders on 17 December 2021. Enviva's decline in stock price from Q1 2023 to Q2 2023 was driven primarily by challenging performance in first-quarter 2023, which was approximately $50 million below management's expectations for adjusted EBITDA. Given the impact of Q1 performance, Enviva revised its full year 2023 EBITDA guidance downward from a range of $305-335 million to a range of $200-250 million. On 5 May 2023, Enviva changed capital allocation priorities, eliminating its dividend to manage liquidity, improve operating and cost productivity of existing assets, repurchase shares, and accelerate investments in new pellet production assets.

As of 30 June 2023, REL's interest in Enviva, through the Partnership, was valued at 0.41x Gross MOIC[(1)] or $9 million (Realised: $0.3 million, Unrealised: $8 million). The Gross MOIC[(1)] decreased over the period.

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.

In Q4 2022, the company raised an additional $214mm as a second close to its Series C transaction; bringing total Series C capital raised to $614mm, fully funding the business plan through 2023. As of 30 June 2023, REL's interest in Group14, through the Partnership, was valued at 1.00x Gross MOIC[(1)] or $4 million (Realised: nil, Unrealised: $4 million).

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, headquartered in Rochester, New York, is the industry-leading global supplier of zero-emissions hydrogen fuel cell powered commercial vehicles.

As of 30 June 2023, REL's interest in Hyzon, through the Partnership, was valued at 0.10x Gross MOIC[(1)] or $1 million (Realised: nil, Unrealised: $1 million). The Gross MOIC[(1)] decreased over the period.

(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 $192.6 million of realised and unrealised losses to date at 30 June 2023 are made whole with future gains, so the earned carried interest of $0.8 million at 30 June 2023 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2023, $29.6 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

Anuvia	Anuvia Plant Nutrients, Inc. has ceased operations and is undergoing liquidation. Anuvia engaged Evercore to advise on a fundraising or sale process beginning in Q3 2022. The capital raise effort was ultimately unsuccessful subsequent to the 31 March 2023 valuation. The investment was marked down from $20 million to $14 million at the 31 March 2023 valuation to reflect uncertainty around the potential success of the capital raise. As is often the case, the capital raise had pathways to be successful until the very end, but ultimately did not materialise. Anuvia is in the process of realising its assets. Whilst Series D equity holders are first equity in line to receive proceeds from Anuvia, the Investment Manager has informed the Board on 10 July 2023 that no such proceeds can now be reasonably expected given the debt burden on the business.

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 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.

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 those early stage privately held companies where there are other indicators of a decline in the value of the investment, Riverstone will value the investment accordingly even in the absence of a subsequent financing round.

Riverstone reviews the valuations on a quarterly basis with the assistance of the Riverstone Performance Review Team ("PRT") as part of the valuation process. The PRT was formed to serve as a single structure overseeing the existing Riverstone portfolio with the goal of improving operational and financial performance.

The 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 2023, REL had a cash balance of $12.3 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 $120.5 million held as cash and money market fixed deposits, gross of the accrued Management Fee of $2.3 million. After the accrued Management Fee, REL's aggregate cash balance is $130.5 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 another distribution 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 short-term money market fixed deposits. 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 140 basis points during the period ended 30 June 2023. All cash deposits referred to in this paragraph are denominated in U.S. dollars.

On 15 May 2023, the Board was pleased to allocate an additional £30.0 million to the Share Buyback Programme. During the period, the Company had repurchased 4,091,145 shares, in aggregate, for £23.6 million ($29.8 million) at an average share price of £5.78 ($7.30). Since REL started the buyback programme in May 2020, the Company has purchased 33,096,218 shares, in aggregate, for £136.5 million ($174.8 million) at an average share price of £4.12 ($5.28). As of 30 June 2023, £29.5 million remains available for repurchasing.

As of 30 June 2023, REL, through the Partnership, had potential unfunded commitments of $18 million. In connection with the listing of REL on the London Stock Exchange, all proceeds of the offering were converted to U.S. dollars at an average rate of 1.606 at inception. All cash deposits referred to above are denominated in U.S. dollars. Additionally, REL's functional currency and Financial Statements are all presented in U.S. dollars. The Partnership's commitments are denominated in U.S. dollars, except Hammerhead which is denominated in Canadian dollars.

RIGL Holdings, LP
15 August 2023

Report of the Board of Directors

For the period ended 30 June 2023

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 2023.

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 investing 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 2023 are shown in the Condensed Statement of Comprehensive Income on page 22. The Net Asset Value of the Company as at 30 June 2023 was $604 million (31 December 2022: $739 million). The Directors do not recommend the payment of a dividend in respect of the period ended 30 June 2023 (30 June 2022: $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 46 to 55 of the Annual Report and Financial Statements for the year ended 31 December 2022 (the "2022 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 2022 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.

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 for reasons, including, but not limited to, general market conditions in the energy sector, liquidity concerns, perceived issues with the terms of the Investment Management Agreement and actual or expected Company performance as the Company transitions to maximise value from the conventional portfolio allowing investment into its decarbonisation strategy.

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 domestic policy, banking, regulatory or tax environment of existing or potential investments, early/development stage investment risk in the decarbonisation portfolio, global conflict/imposition of sanctions/operating in hazardous environments etc.

Report of the Board of Directors continued

For the period ended 30 June 2023

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 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 2022 Annual Report.

Shareholdings of the Directors

The current Directors with beneficial interests in the shares of the Company as at 30 June 2023 (31 December 2022) are detailed below:

Director	**Ordinary Shares held 30 June 2023**	**Per cent. Holding at 30 June 2023**	Ordinary Shares held 31 December 2022	Per cent. Holding at 31 December 2022
Richard Horlick[1]	**10,000**	**0.021**	10,000	0.020
Patrick Firth[2]	**8,000**	**0.017**	8,000	0.016
Jeremy Thompson[1]	**3,751**	**0.008**	3,751	0.007
Claire Whittet[1][3]	**2,250**	**0.005**	2,250	0.004
John Roche[1]	**2,201**	**0.005**	2,201	0.004
Karen McClellan[1]	**–**	**–**	–	–

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

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

Going Concern

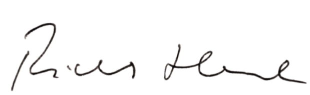
The Audit Committee has reviewed the appropriateness of the Company's unaudited interim condensed financial statements being prepared in accordance with "IAS 34 Interim Financial Reporting as adopted by the EU" and presented on a going concern basis, which it has recommended to the Board. The unaudited 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 2024.

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 2023, 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

Subsequent to the period end, there have been no material updates noted for the Company.

By order of the Board



Richard Horlick
Chair of the Board
15 August 2023

Directors' Responsibilities Statement

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
15 August 2023

Independent Review Report to Riverstone Energy Limited

Conclusion

We have been engaged by the Company to review the Unaudited Interim Condensed Financial Statements in the Interim Report for the six months ended 30 June 2023 which comprise 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 2023 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
15 August 2023

Condensed Statement of Financial Position

As at 30 June 2023 (Unaudited)

	Notes	**30 June 2023 $'000 (Unaudited)**	31 December 2022 $'000 (Audited)
Assets			
Non-current assets			
Investment at fair value through profit or loss	6	**593,009**	723,102
Total non-current assets		**593,009**	723,102
Current assets			
Trade and other receivables		**61**	598
Cash and cash equivalents		**12,267**	15,755
Total current assets		**12,328**	16,353
Total assets		**605,337**	739,455
Current liabilities			
Trade and other payables		**1,416**	665
Total current liabilities		**1,416**	665
Total liabilities		**1,416**	665
Net assets		**603,921**	738,790
Equity			
Share capital		**1,072,056**	1,101,674
Retained deficit		**(468,135)**	(362,884)
Total equity		**603,921**	738,790
Number of Shares in issue at period/year end	9	**46,800,513**	50,891,658
Net Asset Value per Share ($)	9	**12.90**	14.52

The unaudited interim condensed financial statements on pages 21 to 35 were approved and authorised for issue by the Board of Directors on 15 August 2023 and signed on their behalf by:

Richard Horlick
Chair

Patrick Firth
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 2023 (Unaudited)

	Notes	**1 January 2023 to 30 June 2023 $'000 Unaudited**	1 January 2022 to 30 June 2022 $'000 Unaudited
Investment (loss)/gain			
Change in fair value of investment at fair value through profit or loss	6	**(102,711)**	58,746
Expenses			
Directors' fees and expenses	7	**(476)**	(345)
Legal and professional fees		**(354)**	(319)
Other operating expenses		**(1,747)**	(1,761)
Total expenses		**(2,577)**	(2,425)
Operating (loss)/profit for the financial period		**(105,288)**	56,321
Finance income and expenses			
Foreign exchange gain/(loss)		**37**	(981)
Total finance income and expenses		**37**	(981)
(Loss)/profit for the period[1]		**(105,251)**	55,340
Basic and Diluted (Loss)/Earnings per Share (cents)	9	**(213.18)**	103.19

(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 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

For the six months ended 30 June 2022 (Unaudited)

	Share capital $'000	Retained deficit $'000	Total Equity $'000
As at 1 January 2022	1,133,854	(451,813)	682,041
Profit for the financial period	–	55,340	55,340
Buyback and cancellation of shares	(18,396)	–	(18,396)
As at 30 June 2022	1,115,458	(396,473)	718,985

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 2023 (Unaudited)

	1 January 2023 to 30 June 2023 $'000 Unaudited	1 January 2022 to 30 June 2022 $'000 Unaudited
Cash flows generated from operating activities		
Operating (loss)/profit for the financial period	(105,288)	56,321
Adjustments for:		
Change in fair value of investment at fair value through profit or loss	102,711	(58,746)
Movement in trade receivables	537	557
Movement in trade payables	207	33
Net cash used in operating activities	(1,833)	(1,835)
Cash flows generated from investing activities		
Distributions from the Partnership	27,382	18,365
Net cash generated from investing activities	27,382	18,365
Cash flow used in financing activities		
Buyback of shares	(29,074)	(16,480)
Net cash used in financing activities	(29,074)	(16,480)
Net movement in cash and cash equivalents during the period	(3,525)	50
Cash and cash equivalents at the beginning of the period	15,755	7,296
Effect of foreign exchange rate changes	37	(981)
Cash and cash equivalents at the end of the period	12,267	6,365

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 2023 (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 2023 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 2022, 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 2022 were approved by the Board of Directors on 28 February 2023. 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 2023 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 2022 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 2022 Annual Report.

The accounting policies adopted in the preparation of the unaudited interim condensed financial statements for the period ended 30 June 2023 are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2022, 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 2024.

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 2023, but do not have a material impact on the Company's interim condensed financial position or on the presentation of the Company's statements.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2023 (Unaudited)

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 2022.

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 as an Investment Entity

The Company meets the definition of an investment entity on the basis of the following criteria:

1. the Company obtains funds from multiple investors for the purpose of providing those investors with investment management services;
2. the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
3. the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

To determine that the Company meets the definition of an investment entity, further consideration is given to the characteristics of an investment entity, which are that:

- it should have more than one investment, to diversify the risk portfolio and maximise returns;
- it should have multiple investors, who pool their funds to maximise investment opportunities;
- it should have investors that are not related parties of the entity; and
- it should have ownership interests in the form of equity or similar interests.

The Directors are of the opinion that the Company meets the essential criteria and typical characteristics of an Investment Entity.

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 does not control the Partnership but instead has significant influence and therefore accounts for the Partnership as an investment in associate at fair value in accordance with IAS 28.

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, we monitor the performance fee allocation and provide 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 we are not aware of any 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 and 8 per cent. Hurdle Rate 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.

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 impact of climate change, particularly in the context of the climate change risks identified in the ESG Report from the 2022 REL Annual Report.

The Directors have considered the medium and longer term cash flow impacts of climate change on a number of key estimates within the interim condensed financial statements, including the estimates of future cash flows and future profitability used in the assessment of the fair value of the underlying investments held by the Partnership.

These considerations did not have a material impact on the financial reporting estimates and assumptions in the period. This reflects the conclusion that climate change is not expected to have a significant impact on the recognition and separate measurement considerations of the assets or the Company's short-term cash flows including those considered in the going concern assessment.

4. TAXATION

The taxation basis of the Company remains consistent with that disclosed in the Financial Statements for the year ended 31 December 2022.

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.

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.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2023 (Unaudited)

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 2022: 21 to 27.5 per cent.).

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 2023, consisting of only the Company's investment in the Partnership, were $593 million (31 December 2022: $723 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 2023 and the year ended 31 December 2022. 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 2023 and 31 December 2022.

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 short-term money market fixed deposits. Any fluctuation in the value of the Partnership's investments in addition to cash and short-term money market fixed deposits 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 2023, the valuations of the Company's investments, through the Partnership, are detailed in the Investment Manager's Report.

The Board reviews and considers the fair value of the Partnership's investments arrived at by the Investment Manager before incorporating such values into the fair value of the Partnership. The variety of valuation bases adopted, quality of management information provided by the underlying investee companies and the lack of liquid markets for the investments mean that there are inherent difficulties in determining the fair value of these investments and such difficulties cannot be eliminated. Therefore, the amounts realised on the sale of investments may differ from the fair values reflected in these unaudited interim condensed financial statements and the differences may be significant.

The Investment Manager 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.

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 2023 $'000	31 December 2022 $'000
Cost		
Brought forward	**1,046,814**	1,094,090
Distributions from the Partnership	**(27,382)**	(47,276)
Carried forward	**1,019,432**	1,046,814
Fair value adjustment through profit or loss		
Brought forward	**(323,712)**	(419,651)
Fair value movement during period/year – see Summary Income Statement below	**(102,711)**	95,939
Carried forward	**(426,423)**	(323,712)
Fair value at period/year end	**593,009**	723,102

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2023 (Unaudited)

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

Summary Balance Sheet	30 June 2023 $'000	31 December 2022 $'000
Investments at fair value (net)	540,313	657,040
Cash and cash equivalents[1]	54,670	68,483
Management fee payable – see Note 7	(2,265)	(2,682)
Other net (liabilities)/assets	291	261
Fair value of REL's investment in the Partnership	593,009	723,102

[1] These figures, together with the $65.8 million held at REL US Corp (31 December 2022: $35.3 million), comprise the $120.5 million cash held in the Partnership (31 December 2022: $103.8 million).

Reconciliation of Partnership's investments at fair value	30 June 2023 $'000	31 December 2022 $'000
Investments at fair value – Level 1	252,893	177,136
Investments at fair value – Level 3 – see Note 5	221,615	444,592
Investments at fair value	474,508	621,728
Cash and cash equivalents	65,805	35,312
Partnership's investments at fair value	540,313	657,040

Summary Income Statement	1 January 2023 to 30 June 2023 $'000	1 January 2022 to 30 June 2022 $'000
Unrealised and realised gain on Partnership's investments (net)	(100,104)	66,702
Interest and other income	3,851	29
Management fee expense – see Note 7	(4,768)	(5,774)
Other operating expenses	(1,690)	(2,211)
Portion of the operating profit for the period attributable to REL's investment in the Partnership	(102,711)	58,746

Reconciliation of unrealised and realised gain/(loss) on Partnership's investments	1 January 2023 to 30 June 2023 $'000	1 January 2022 to 30 June 2022 $'000
Unrealised gain on investments (gross)	(56,352)	106,109
Realised loss on Partnership's investments (gross)	(43,745)	(36,827)
General Partner's Performance Allocation – see Note 7	–	–
Provision for taxation	(7)	(2,580)
Unrealised and realised gain on Partnership's investments (net)	(100,104)	66,702

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 2023

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)
$189,749	Public comparables	2023E EV / EBITDA Multiple	16.0x	36.0x	35.1x	25 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	35,656
		2024E EV / EBITDA Multiple[4]	1.0x	3.0x	1.3x	25 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	98,134
		2023E EV / Revenue Multiple[4]	3.0x	20.5x	11.8x	20 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	74,115
		2024E EV / Revenue Multiple[4]	1.8x	10.4x	3.0x	20 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	17,500
	Transaction comparables	Asset Value ($m/kW)	$56	$182	$72	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	98,134
		EV / Revenue Multiple	14.5x	26.0x	16.8x	20 per cent. weighted average change in the input would result in 3 per cent. change in the total fair value of Level 3 investments	17,500
	Discounted cash flow	Discount Rate[4]	30%	10%	27%	+/-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	98,134
$31,866	Other[5]						
$221,615	**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 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 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 30 June 2023.

Notes to the Unaudited Interim Condensed Financial Statements continued

For the six months ended 30 June 2023 (Unaudited)

Quantitative information about Level 3 fair value measurements in the Partnership as at 31 December 2022

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)
$255,797	Public comparables	2023E EV / EBITDA Multiple	16.0x	36.0x	34.1x	25 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	53,156
		2024E EV / EBITDA Multiple[4]	1.0x	3.0x	1.0x	25 per cent. weighted average change in the input would result in 6 per cent. change in the total fair value of Level 3 investments	118,348
		2022 EV/ Revenue Multiple	2.0x	12.4x	7.2x	20 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	40,043
		2023E EV/ Revenue Multiple[4]	2.0x	19.1x	10.9x	20 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	113,406
	Transaction comparables	Asset Value ($m/kW)	$56	$182	$58	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	118,348
	Discounted cash flow	Discount Rate	30%	10%	30%	+/-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	138,348
$188,795	Other[5]						
$444,592	**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.

(4) As at 31 December 2022, 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 2021.

(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 2022 and 31 December 2021, 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 six non-executive Directors (31 December 2022: seven).

Directors' fees and expenses for the period ended 30 June 2023 amounted to $476,141, (30 June 2022: $341,749), none of which was outstanding at period end (31 December 2022: $Nil).

Partnership

In accordance with section 4.1(a) of the Partnership Agreement, the Company received distributions in aggregate of $27,382,638 (30 June 2022: $18,365,317) from the Partnership through the 6 month period to 30 June 2023. 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 another distribution 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 83 in the Financial Statements to 31 December 2022. During the period to 30 June 2023, the Partnership incurred Management Fees of $4,767,640 (30 June 2022: $5,773,552) of which $2,264,688 remained outstanding as at the period end (31 December 2022: $2,681,729). In addition, the Company and Partnership, in aggregate, reimbursed the Investment Manager $2,067,503 in respect of amounts paid on their behalf for the period (30 June 2022: $1,024,264), of which $2,005,549 related to legal and professional fees of the Company and Partnership ($400,128 specific to the Company), $80,663 related to travel and other operating expenses of the Investment Manager (all specific to the Company), and ($18,709) 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 2022 Annual Report for full disclosure. There have been no changes since the year 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 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 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 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 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 2023 (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.

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 carried interest will be payable until the $192.6 million of realised and unrealised losses to date at 30 June 2023 are made whole with future gains. The earned carried interest of $0.8 million at 30 June 2023 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. Since REL has not yet met the appropriate Cost Benchmark at 30 June 2023, $29.6 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.

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 2023 to 30 June 2023	1 January 2022 to 30 June 2022
(Loss)/Profit for the period ($'000)	**(105,251)**	55,340
Weighted average numbers of Shares in issue	**49,371,746**	53,629,141
EPS (cents)	**(213.18)**	103.19

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 2023 (30 June 2022: none).

Net Asset Value per Share

	30 June 2023	31 December 2022	30 June 2022
NAV ($'000)	**603,921**	738,790	718,985
Number of Shares in issue	**46,800,513**	50,891,658	52,714,287
Net Asset Value per Share ($)(1)	**12.90**	14.52	13.64
Net Asset Value per Share (£)	**10.23**	11.99	11.25
Discount to NAV (per cent.)(2)	**44.65**	43.46	40.84

(1) The GBP:USD FX rate is 1.2614 as at 30 June 2023.
(2) The share price used to calculate the Discount to NAV (per cent.) is $7.14 (£5.66).

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

Subsequent to period end, there have been no material updates for the Company.

Glossary of Capitalised Defined Terms

"**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;

"**Centennial**" means Centennial Resource Development, Inc.;

"**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 JP Morgan Cazenove and 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;

"**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.;

"**Fund V**" means Riverstone Global Energy & Power Fund V, L.P.;

"**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;

"**Gross MOIC**" means gross multiple of invested capital;

"**Group14**" means Group14 Technologies Inc.;

"**Hammerhead**" means Hammerhead Energy, 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;

"**KFI**" means Moore Capital Management, formerly known as Kendall Family Investments, LLC, a cornerstone investor in the Company;

"**Liberty II**" means Liberty Resources II LLC;

"**Loanpal**" means Loanpal, LLC;

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

"**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;

"**McNair**" means RCM Financial Services, L.P. for the purposes of acquiring Ordinary Shares and Palmetto for the purposes of acquiring a minority economic interest in the General Partner and the Investment Manager;

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

"**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 carried interest 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;

"**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;

"**SaaS**" means Software as a Service;

"**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;

"**Target Price**" means, as defined in the Articles, £15.00, subject to (a) downward adjustment in respect of the amount of all dividends and other distributions, stock splits and equity issuances below the prevailing NAV per Ordinary Share made following the first Admission and (b) upward adjustment to take account of any share consolidations made following the first Admission;

"**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;

"**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 Hayden (Chair of the Board until 1 March 2023)
Richard Horlick (Chair of the Board from 1 March 2023)
Peter Barker (until 23 May 2023)
Patrick Firth
Karen McClellan (from 24 May 2023)
John Roche
Jeremy Thompson
Claire Whittet

Audit Committee
Patrick Firth (Chair)
Peter Barker (until 23 May 2023)
Richard Hayden (until 23 May 2023)
Richard Horlick
Karen McClellan (from 24 May 2023)
John Roche
Jeremy Thompson
Claire Whittet

Management Engagement Committee
Claire Whittet (Chair)
Peter Barker (until 23 May 2023)
Patrick Firth
Richard Hayden (until 23 May 2023)
Richard Horlick
Karen McClellan (from 24 May 2023)
John Roche
Jeremy Thompson

Nomination Committee
Jeremy Thompson (Chair)
Peter Barker (until 23 May 2023)
Patrick Firth
Richard Hayden (until 23 May 2023)
Richard Horlick
Karen McClellan (from 24 May 2023)
John Roche
Claire Whittet

Investment Manager
RIGL Holdings, LP
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Grand Cayman
KY1-9005
Cayman Islands

Investment Manager's Performance Review Team
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David Leuschen
Baran Tekkora
Robert Tichio

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ISIN: GG00BBHXCL35
Ticker: RSE

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United Kingdom

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EC4M 7LT
United Kingdom

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.

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 2023 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.

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