

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

RIVERSTONE ENERGY LIMITED - ORDINARY SHARES

(ISIN: GG00BBHXCL35)

www.riverstonerel.com

Competent Authority: Financial Conduct Authority (FCA)

Call +44 (0) 1481 742 742 for more information

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type Ordinary shares in Riverstone Energy Limited, a closed-ended investment company incorporated in Guernsey (the "Company"). The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares (although a holding period of 5 years has been used for the purpose of the calculations in this document). The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share. Typically, at any given time on any given day, the price at which an ordinary share can be bought will be higher than the price at which an ordinary share can be sold.

Objectives The Company's investment objective is to generate long-term capital growth by making investments in the global energy industry across all sectors. The Company may hold controlling or non-controlling positions in its investments and may make investments in the form of equity, equity-related instruments, derivatives or indebtedness (to the extent that such indebtedness is a precursor to an ultimate equity investment). The Company may invest in public or

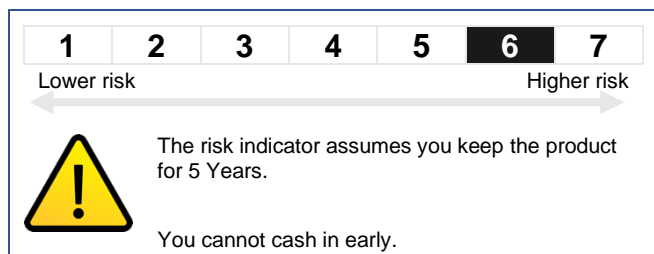
private securities. In selecting investments, the Company's investment manager, RIGL Holdings, LP (the "Investment Manager"), targets investments that are expected to generate long term capital growth and, in particular, investments that are expected to generate a gross internal rate of return between 20 and 25 per cent. The Company may borrow to purchase investments, which may magnify any gains or losses made by the Company.

Intended retail investor The Company is not specifically intended for retail investors. An investment in the Company is suitable only for investors that are capable of evaluating the merits and risks of such an investment with the objective of long term capital growth and who understand the potential risk of capital loss and that there may be limited liquidity in the ordinary shares. In addition, their investment in the ordinary shares should constitute part of a diversified investment portfolio, and the investors should fully understand, and are willing to assume, the risks involved in investing in the Company and have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. Accordingly, typical investors in the Company are expected to be experienced investors, institutional investors, high net worth investors and other investors who have taken appropriate professional advice and understand the risks involved in investing in the Company.

Term This product has no maturity date.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Investment performance information

The Company's assets consist of investments within the global energy industry. 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 focused 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 the particular circumstances of the businesses in which it is invested. The Investment Manager seeks to mitigate these risks through active asset management initiatives and carrying out due diligence work on potential targets before entering into any investments.

The FTSE All-Share Index

(<https://www.londonstockexchange.com/indices/ftse-all-share>) has been selected as a benchmark for REL.

To the extent the Company is forced to liquidate during a period of weak energy market conditions, there is a possibility that net asset

value will be below cost, and that the Company's positions would be sold for less than net asset value.

What could affect my return positively?

- Stable to positive energy market conditions that lead to portfolio companies succeeding to perform according to the business plan.
- Rising commodity prices.
- Declining interest rates.

What could affect my return negatively?

- Weak energy market conditions that lead to portfolio companies failing to perform according to the business plan.
- Declining commodity prices.
- Rising interest rates.

What happens if RIGL Holdings, LP is unable to pay out?

RIGL Holdings, LP, being the PRIIP manufacturer, and Riverstone Energy Limited are not required to make any payment to you in respect of your investment in this product. If Riverstone Energy Limited were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Investment Manager has no obligation to make any payment to you in respect of the ordinary shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. Ongoing costs exclude costs incurred by the Company's portfolio companies (including any borrowing costs of those companies). The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future. You should note that these costs are paid by the Company whereas the return that you may receive will depend on the Company's share price performance. There is no direct link between the Company's share price and the costs that it pays.

Investment GBP 10,000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	276	828	1,380
Impact on return (RIY) per year	2.76%	2.76%	2.76%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.32%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.18%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	0.26%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on the London Stock Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company or the PRIIPs manufacturer on sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint on the Company's website at www.riverstonerel.com or with the Company's Administrator, Ocorian Administration (Guernsey) Limited, on +44 (0) 1481 742 742. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

Other relevant information

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at www.riverstonerel.com. This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority and the UK Alternative Investment Fund Managers Regulations. Your attention is particularly drawn to the risk disclosures in the Company's annual report. The cost, performance and risk calculations included in this key information document follow the methodology prescribed by UK rules.

For information in relation to past performance of the Company and the historic performance scenarios, please refer to our website - <https://www.riverstonerel.com/investors/reports-and-presentations>