Interim Report and Unaudited Interim Condensed Financial Statements
for the six months ended 30 June 2021

Riverstone Energy Limited (LSE: RSE)

A shift in focus towards the energy transition

FINANCIAL AND OPERATIONAL HIGHLIGHTS[(1)]

Commitments during the period ended 30 June 2021	Commitments increased by a total of $66 million: (i) $25 million in GoodLeap, LLC (formerly Loanpal, LLC) (ii) $20.5 million in Decarbonization Plus Acquisition Corp. III (iii) $10 million in FreeWire Technologies, Inc. (iv) $10 million in Decarbonization Plus Acquisition Corp. (v) $0.6 million in Decarbonization Plus Acquisition Corp. II
Remaining potential unfunded commitments at 30 June 2021	$43 million[(2)(3)]: (i) $20 million in Decarbonization Plus Acquisition Corp. III (ii) $10 million in Decarbonization Plus Acquisition Corp. (iii) $7 million in Enviva Holdings, LP (iv) $6 million in Onyx Strategic Investment Management I BV
Investments during the period ended 30 June 2021	Invested a total of $47 million[(4)]: (i) $25 million in GoodLeap, LLC (formerly Loanpal, LLC) (ii) $10 million in FreeWire Technologies, Inc. (iii) $7 million in Onyx Power (iv) $4 million in ILX Holdings III, LLC (v) $0.6 million in Decarbonization Plus Acquisition Corp. II (vi) $0.5 million in Decarbonization Plus Acquisition Corp. III
Realisations during the period ended 30 June 2021	Realised a net total of $7.6 million[(4)]: (i) $6.1 million in Castex Energy 2014, LLC (ii) $2.3 million in Meritage Midstream Services III, L.P. (iii) ($1.7 million) in Sierra Oil & Gas Holdings, L.P. (iv) $0.9 million in aggregate from GoodLeap, LLC (formerly Loanpal, LLC) and Ridgebury H3 LLC

KEY FINANCIALS

	30 June 2021	31 December 2020	30 June 2020
NAV as at	**$582 million / £420 million[(4)]**	$390 million / £286 million[(4)]	$379 million / £308 million[(4)]
NAV per Share as at	**$9.46 / £6.83[(4)]**	$6.20 / £4.55[(4)]	$5.48 / £4.45[(4)]
Market capitalisation at	**$295 million / £213 million[(4)]**	$255 million / £187 million[(4)]	$319 million / £259 million[(4)]
Cash and cash equivalents at	**$53 million[(5)] / £38 million[(4)]**	$99 million[(5)] / £73 million[(4)]	$164 million[(5)] / £133 million[(4)]
Marketable securities at	**$125 million[(6)] /**	$31 million[(6)] /	$17 million[(6)] /

	£90 million[(4)]	£23 million[(4)]	£14 million[(4)]
Share price at	**$4.79 / £3.46[(4)]**	$4.05 / £2.97[(4)]	$4.62 / £3.75[(4)]

	30 June 2021	30 June 2020
Total comprehensive income/(loss) for the six months ended	**$198.13 million**	($355.18) million
Basic and diluted Earnings/(Loss) per Share for the six months ended	**316.29 cents**	(457.59) cents

(1) Amounts shown reflect investment-related activity at the Partnership, not the Company
(2) Amounts may vary due to rounding
(3) Excludes the remaining unfunded commitments for Carrier II, Hammerhead and Fieldwood of $37 million, in aggregate, which are not expected to be funded, as well as the $21 million remaining unfunded commitment to ILX III, which was relieved through the sale transaction post-half year end. The expected funding of the remaining unfunded commitments at 30 June 2021 are $30 million for the remainder of 2021, nil in 2022, and the residual amounts to be funded in 2023 and later years, if needed
(4) Based on exchange rate of 1.386 $/£ at 30 June 2021 (1.364 $/£ at 31 December 2020, 1.231 $/£ at 30 June 2020 and 1.606 $/£ at IPO on 29 October 2013)
(5) At 30 June 2021, 31 December 2020 and 30 June 2020, respectively, amounts are comprised of $5.7 million, $8.8 million and $6.4 million held at the Company, $38.8 million, $90.3 million and $135.5 million held at the Partnership and $8.2 million, $nil and $21.7 million held at REL US Corp
(6) At 30 June 2021, unrestricted marketable securities held by the Partnership consist of publicly-traded shares of Centennial, Pipestone and Talos for which the aggregate fair value was $125 million. (31 December 2020: Centennial, Pipestone and Talos and 30 June 2020: Centennial, Pipestone and Talos)

CHAIRMAN’S STATEMENT

The recovery in commodity prices that we saw in the first quarter has continued into the second quarter. Increased economic activity and rising oil demand helped push the WTI price up in the six months ending 30 June 2021 to an average $62.21 per barrel, an increase of 70 per cent versus the same period in 2020. While demand remains below pre-pandemic levels, a disciplined approach from OPEC+ in unwinding the cuts made at the height of the crisis have helped manage a supply overhang and support prices.

However, the pace of the global recovery from the pandemic remains uneven. While we have seen great strides in the rollout of vaccinations across North America and portions of Europe, other regions are still working hard to catch up. At the same time, new variants threaten to slow or reverse the recovery. Attempting to predict how the next few months will play out, let alone the year ahead, is challenging.

Continued uncertainty means that, despite a recovery in global commodity prices, REL has adopted a cautious approach. Our focus remains on cost control and maintaining our liquidity, providing REL with the resilience to see through this period of global turbulence and volatility. But it also positions our portfolio to take advantage of the recovery and to invest in the energy transition as we seek to diversify away from assets that are sensitive to commodity price volatility.

Growing momentum on climate action

It has been an exciting six months in terms of action on climate change. While momentum has been building at the government as well as corporate level globally over the past few years, what we have seen in the first half of 2021 has accelerated the switch from rhetoric to action. The build-up to COP 26 in Glasgow later this year has no doubt been a catalyst, but so too has the recovery from the global pandemic and commitments to build back better.

President Biden’s Leaders’ Summit on Climate in April saw over 40 heads of state come together and announce a series of new climate commitments, including China’s decision to begin phasing out coal use over the 2026-2030 period. Other major economies including the US, Japan, EU, UK and Australia announced new mid-term CO2 reduction targets, accelerating the rate of change for investors and corporates. The IEA also launched a new “Net Zero by 2050” scenario, highlighting the need for urgent action if the world is serious about tackling climate change, while the EU announced its “Fit for 55” package in early July.

Our view is that the transition to a low carbon economy, while undoubtedly challenging, also provides opportunities. We believe that decarbonisation will need $6 trillion a year of investment by 2030, with $3 trillion needed in the core focus areas of grid flexibility and resilience (e.g., battery storage), electrification of transport (e.g., EVs), next generation liquid fuels (e.g., hydrogen), next horizon resource use (e.g., smart buildings), and agriculture and natural resource plays (e.g., indoor agriculture). $4 trillion of this $6 trillion annual investment will be in infrastructure. Taken together this represents an enormous capital requirement which will have to be met from both public and private companies, as well as investors.

Riverstone is uniquely positioned to benefit from this opportunity. Our expertise and experience in backing infrastructure and renewables stretches back more than a decade and, combined with our global outlook, means we are well placed to invest at an early stage in the companies that will deliver the transition while creating value for our shareholders.

New investments position REL to benefit from the energy transition

Against this context, our strategy to reposition REL away from commodity price exposed oil and gas investments and towards the opportunities offered by the energy transition strategy progressed well in the period. REL committed to six new investments during the half year ended 30 June 2021 in this area, which we believe will support long-term value creation for Shareholders while having a positive impact on climate change. During the half year ended 30 June 2021, the Company invested $36 million in four new energy transition investments, bringing the total invested in this area to $54 million, which, in aggregate, were valued at $74 million, or 1.4x Gross MOIC, at 30 June 2021. In accordance with the Company's investment policy, as the Private Riverstone Funds did not participate pro rata in these investments, except for GoodLeap (formerly Loanpal), the Investment Manager consulted and obtained approval from the Board for each of these new, energy transition investments.

In January, REL invested $25 million in GoodLeap (formerly Loanpal), a technology-enabled sustainable home improvement loan originator, and the leading point-of-sale platform for sustainable home solutions in America. Also in January, REL invested $10 million in FreeWire Technologies. Based in the San Francisco Bay Area, FreeWire is the leading provider of battery-integrated DC fast chargers and plays a significant role in expediting DC fast charger deployments.

In February, REL committed to purchase $10 million of DCRB common stock in a PIPE transaction. The purchase was concurrent with DCRB's merger with Hyzon Motors Inc. (NASDAQ: HYZN), the industry-leading global supplier of zero-emissions hydrogen fuel cell powered commercial vehicles. The transaction closed on 16 July 2021.

Again in February, REL invested $0.6 million in the Founder Shares and Warrants of Decarbonization 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.

Similarly, in March, REL invested $0.5 million in the Founder Shares and Warrants of Decarbonization Plus Acquisition Corp. III (NASDAQ: DCRC). In June, DCRC announced its combination with Solid Power, a Colorado based producer of solid-state batteries for electric vehicles. Concurrent with the merger, REL committed to purchase $20 million of DCRC common stock in a PIPE transaction. The merger is expected to close in the second half of 2021.

Finally, subsequent to half year end, we announced REL was exiting from ILX III, in an all cash transaction with Ridgewood Energy Corporation. Net proceeds from the sale are $168 million, in addition to prior realised distributions of $4 million, representing approximately a 1.0x Gross MOIC. ILX III is focused on acquiring non-operated working interests in oil focused exploration projects in the Gulf of Mexico. The sale further shifts our portfolio away from E&P and provides additional funds to accelerate our investments in the energy transition.

Focus on shareholder returns

In March, we completed a £50 million share buyback programme, during which a total of 17,214,197 ordinary shares were bought back at an average price of approximately £2.90 per ordinary share.

The Board and Investment Manager continue to believe in the attractiveness of buybacks to return excess cash to Shareholders, and a further £20 million programme was announced in May. Between 12 May 2021 and 30 June 2021, a total of 1,185,808 ordinary shares were bought back at an approximate cost of £4 million ($5.6 million) at an average share price of approximately £3.36 ($4.72). This leaves £16 million remaining and we expect the buyback programme to restart after the publication of the Interim Report.

The Company's fully independent Board is supportive of the continuation of the Investment Manager's modified investment strategy for the immediate future and will continue to monitor the Investment Manager's success in repositioning the Company's existing investment policy through the modified investment strategy. At the EGM last year, the Board committed to review the Investment Manager’s performance and, before 31 December 2022, decide whether or not it would be in the best interests of all Shareholders to request an EGM to vote on a run-off of its portfolio.

Valuation and Performance

REL ended the period to 30 June 2021 with a NAV of $9.46 (£6.83) per share, a 73 per cent and 53 per cent increase in USD and GBP, respectively, compared to the 30 June 2020 NAV of $5.48 (£4.45) per share. REL ended the period with an aggregate gross cash balance of $52.7 million (£38.1 million) across the Company, Partnership and REL US Corp. Reflecting the improved commodity price environment and the extension of the share buyback programme, shares traded up 16 per cent during the first half of 2021.

Recovering demand for oil and gas and the corresponding higher commodity price environment have led to an improvement in REL’s portfolio company valuations, albeit that the E&P portfolio remains sensitive to further price volatility.

Centennial, ILX III, Carrier II, Hammerhead Resources and CNOR all recorded increases in value during the first half of 2021. The Gross MOIC for both Centennial and ILX III increased to 1.0x from 0.7x and 0.8x, respectively, by 30 June 2021. The Gross MOIC for Carrier II increased from 0.4x to 0.6x by 30 June 2021. Hammerhead’s Gross MOIC rose from 0.2x to 0.3x in the period and CNOR went from 0.2x to 0.4x Gross MOIC. The Gross MOIC for Enviva increased from 1.6x to 1.7x at 30 June 2021, reflecting the recent dropdowns, strong operational performance, and EVA unit price performance. The valuation for REL’s power investment, Onyx, remained flat.

The valuation of REL’s investments is conducted quarterly by the Investment Manager and is subject to approval by the independent Directors. In addition, the valuations of REL’s investments are audited by Ernst & Young LLP in connection with the annual audit of the Company’s Financial Statements. The Company’s valuation policy is compliant with both IFRS and IPEV Valuation Guidelines and has been applied consistently from period to period since inception. As the Company’s investments are generally not publicly quoted, valuations require meaningful judgement to establish a range of values. The ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant. Further information on the Company’s valuation policy can be found in the Investment Manager’s Report.

During the first half of 2021, through the Partnership, REL received approximately $8 million in gross proceeds from its portfolio, principally as a result of the sale of the Talos shares received from the prior sale of the Castex 2014 investment. In addition, subsequent to half year end, REL received net proceeds of $168 million from the sale of ILX III.

REL invested a total of $47 million during the period, $25 million of which was used for the GoodLeap (formerly Loanpal) investment, while $10 million and $7 million were invested in FreeWire and Onyx, respectively. As of 30 June 2021, the Company had an aggregate gross cash balance of $52.7 million, or approximately $221 million pro forma for the ILX III exit.

The Management Engagement Committee continues to have discussions with the Investment Manager regarding additional changes to the Investment Management Agreement. Following revised terms announced on 3 January 2020 (but effective 30 June 2019), approximately $5.9 million in Performance Fees that would have been due under the prior agreement were not accrued, since REL did not meet the appropriate Cost Benchmark at year end. A Performance Allocation will only be accrued for payment upon the realisation of an investment if the proceeds from that investment exceed an amount equal to its acquisition cost plus an 8 per cent. annual cumulative hurdle rate calculated from the date of investment to the date of realisation. Other changes have been made to the Investment Management Agreement which will stop payments of Performance Fees until the $362 million of realised and unrealised losses to date at 30 June 2021 are made whole with future gains. If, at any time during the next three years from the respective accrual date, the Cost Benchmark is satisfied for four continuous quarters, the relevant Performance Allocation will then become distributable without interest. Any accrued but undistributed Performance Allocation that has been deferred due to the portfolio level Cost Benchmark test will expire after 36 months.

During the half year period to 30 June 2021, REL, through the Partnership, incurred Management Fees of $3.9 million (30 June 2020: $3.0 million). This increase was due to the improvement in the NAV over that period. Of the $3.9 million, $2.2 million remained outstanding at the period end.

There is no question that the past eighteen months have been some of the most challenging and volatile the global economy has faced for decades. Through this period our focus has been on maintaining resilience and improving our portfolio companies. While we have exercised caution, we have also accelerated our diversification into decarbonisation, renewables and low carbon energy. This shift in focus, progress in executing against our strategy and the steady increase in commodity prices over the last six months means we are well positioned for the remainder of 2021. REL's aggregate cash balance ($178 million), including net proceeds from the ILX III sale ($168 million), and marketable securities at 16 August 2021 ($86 million), as well as the expected reduction in several potential unfunded commitments, provide the Company with the liquidity to fund new decarbonisation investments, as well as continuing share repurchases while valuations are below intrinsic value.

Richard Hayden
Chairman
17 August 2021

INVESTMENT MANAGER'S REPORT

Early signs of recovery

After a very challenging economic environment in 2020 there have been signs of recovery in the first half of 2021. Strong government support throughout the pandemic has so far limited the economic impact of the virus. Economic activity has been stimulated following the rollout of vaccination programmes, which have been moving at different speeds in different regions, and the gradual easing of lockdown restrictions in many countries. Pent up demand and the easing of travel restrictions have also helped drive an increase in economic activity and growth, as well as energy demand.

This has fed through to oil prices with a recovery in WTI of approximately 24 per cent. during Q1, accelerating to nearer 52 per cent. during 1H 2021. WTI has now recovered towards levels consistent with the upper end of the range it has traded within over the last few years. Forward prices, though, are indicating headwinds remain for oil prices as current indications anticipate a decline into the second half of 2021.

We have previously re-positioned our legacy commodity-linked portfolio in order to reduce costs, preserve liquidity and reposition for oil prices around $45-60+. This puts the current price of oil closer to the levels our portfolio is positioned for but we continue to work closely with our portfolio companies to help them through a difficult environment. It is too early to say whether the oil rally will be sustained but it is encouraging to see the way the oil price has recovered, despite the ongoing challenges and headwinds to commodity-based stories that persist in terms of market valuations, asset demand and wider societal perception.

REL remains focused on managing liquidity at the portfolio company level and the recent sale of our stake in ILX III (announced after the period end on 22 July 2021), provides us with an additional $168 million in liquidity and additional capital to invest. This is important as we look to transition the portfolio away over time from E&P investments towards energy transition and decarbonisation assets. This is a secular, global and growing trend which is accelerating in the scale and range of investment opportunity. We see this continuing to be the case and this is why we are confident in the investment opportunity and returns that will be available as a result of our transition.

Riverstone more broadly has been active in the decarbonisation and renewables space for over 10 years, amounting to approximately $4B of invested capital. We have identified five proven and investable areas that we want to invest in to capture the opportunity presented by decarbonisation which include: grid flexibility and resilience (e.g., battery storage), electrification of transport (e.g., EVs), next generation liquid fuels (e.g., hydrogen), next horizon resource use (e.g., smart buildings), and agriculture and natural resource plays (e.g., indoor agriculture). Together we expect these will constitute a $3tn opportunity by 2030, up from $1.2tn in 2020, a circa two and a half fold increase over that timeframe. This is the future of REL's portfolio.

We have made good progress in the first half of 2021 in investing behind these themes and have deployed over $75m in five different investments during that time period including GoodLeap (formerly Loanpal), FreeWire, DCRN and DCRC. Additionally, subsequent to half year end, we also closed on our PIPE in DCRB concurrent with its merger with Hyzon Motors Inc.

Investment Strategy

Historically, the Investment Manager's objective was to achieve superior risk adjusted after tax returns by making privately negotiated investments in the E&P, midstream, services and power (including renewable energy) sectors, which are a significant component of virtually all major economies. Long-term market drivers of economic expansion, population growth, development of markets, deregulation, and privatisation allied to near-term commodity price volatility are expected to continue to create opportunities globally for Riverstone.

However, the Investment Manager continues to reposition the Company's focus away from commodity price sensitive oil and gas investments in the exploration and production sector and to increase its focus on renewable, decarbonisation and selective infrastructure investments as part of the pivot in the energy industry, in each case with strong ESG processes in place. This includes the Company's $25 million commitment announced in July 2020 to participate in the recapitalisation of Enviva Holdings, LP, and the Company's $25 million and $10 million commitments announced in January 2021 to GoodLeap, LLC (formerly Loanpal, LLC) and FreeWire Technologies, Inc., respectively. Further, in February 2021, REL announced a $10 million commitment to DCRB, via a private placement, and a $0.6 million commitment to DCRN, via an initial public offering. Similarly, in March 2021, REL announced a $0.5 million commitment to DCRC, via an initial public offering, and a further $20 million commitment, via a private placement, in June 2021. The Company believes that each of these commitments provides an opportunity to create shareholder value while supporting REL's long-term focus on ESG and energy transition investments. Going forward, REL expects to continue to increase its exposure in areas that support decarbonisation across the entire investment spectrum, from traditional power generation to technology-enabled solutions that reduce the impacts of global climate change.

The Company's fully independent Board is supportive of the continuation of the Investment Manager's modified investment strategy for the immediate future and will continue to monitor the Investment Manager's success in repositioning the Company's existing investment policy through the modified investment strategy. At the EGM last year, the Board committed to review the Investment Manager's performance and, before 31 December 2022, decide whether or not it would be in the best interests of all shareholders to request an EGM to vote on a run-off of its portfolio.

Key Drivers:

- Capital constraints among companies with high levels of leverage and/or limited access to public markets;
- Industry distress and pressures to rationalise assets;
- Increases in ability to extract hydrocarbons from oil and gas-rich shale formations;
- Historical under-investment in energy infrastructure; and
- Rapid growth in electricity consumption and energy transition.

The Investment Manager, through its affiliates, has a strong track record of building businesses with management teams. The Company aims to capitalise on the opportunities presented by Riverstone's pipeline of investments, as well as through its modified investment strategy implemented in 2019. This can be seen through the Partnership's investments in Ridgebury H3 in 2019, Enviva in 2020 and DCRB, DCRN & DCRC SPAC investments in 2021 as the Private Riverstone Funds did not participate.

The Investment Manager, having made over 200 investments globally in the energy sector since being founded in 2000, utilises its extensive industry expertise and relationships to thoroughly evaluate investment opportunities and uses its significant experience in conducting due diligence, valuing assets and all other aspects of deal execution, including financial and legal structuring, accounting and compensation design. The Investment Manager also draws upon its extensive network of relationships with industry-focussed professional advisory firms to assist with due diligence in other areas such as accounting, tax, legal, employee benefits, environmental, engineering and insurance.

Current Portfolio - Private

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 2021 Gross MOIC(2)**	**31 Dec 2020 Gross MOIC(2)**
ILX III *(8 Oct 2015)*	$200	$179	$4	$168	$172	1.0x	0.8x
Hammerhead Resources *(27 Mar 2014)*	307	295	23	65	88	0.3x	0.2x

Carrier II *(22 May 2015)*	133	110	29	37	66	0.6x	0.4x
Onyx *(30 Nov 2019)*	66	60	-	60	60	1.0x	1.0x
Enviva *(22 Jul 2020)*	25	18	-	31	31	1.7x	1.6x
GoodLeap (formerly Loanpal) *(13 Jan 2021)*	25	25	1	24	25	1.0x	n/a
FreeWire *(20 Jan 2021)*	10	10	-	10	10	1.0x	n/a
Fieldwood *(17 Mar 2014)*	89	88	8	-	8	0.1x	0.1x
Total Current Portfolio - Private[3]	$856	$784	$64	$395	$459	0.6x	0.4x

Current Portfolio - Public

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 2021 Gross MOIC[2]**	**30 Jun 2021 Closing Price per Share[4]**	**31 Dec 2020 Gross MOIC[2]**	**31 Dec 2020 Closing Price per Share[4]**
Centennial *(6 Jul 2016)*	$268	$268	$172	$103	$275	1.0x	$6.78	0.7x	$1.50
CNOR *(29 Aug 2014)*	90	90	16	22	38	0.4x	$1.86	0.2x	$0.53
DCRN[5] *(3 Feb 2021)*	1	1	-	4	4	7.3x	$9.87	n/a	n/a
DCRC[5] *(22 Mar 2021)*	1	1	-	4	4	8.2x	$10.37	n/a	n/a
Total Current Portfolio-Public[3]	$359	$359	$188	$133	$321	0.9x		0.6x	
Cash and Cash Equivalents[10]				$53					
Total Liquidity				$186					
Total Market Capitalisation				$295					

Realisations

Investment *(Initial Investment Date)*	**Gross Committed Capital**	**Invested Capital ($mm)**	**Gross Realised**	**Gross Unrealised Value**	**Gross Realised Capital &**	**30 Jun 2021 Gross MOIC[2]**	**31 Dec 2020 Gross MOIC[2]**

	($mm)		Capital ($mm)[1]	($mm)[2]	Unrealised Value ($mm)		
Rock Oil[6] *(12 Mar 2014)*	$114	$114	$232	$3	$235	2.1x	2.0x
Three Rivers III *(7 Apr 2015)*	94	94	204	-	204	2.2x	2.2x
Meritage III[7] *(17 Apr 2015)*	40	40	86	-	86	2.2x	2.1x
RCO[8] *(2 Feb 2015)*	80	80	80	-	80	1.0x	1.0x
Sierra *(24 Sept 2014)*	18	18	38	-	38	2.1x	2.1x
Aleph Midstream *(9 Jul 2019)*	23	23	23	-	23	1.0x	1.0x
Ridgebury H3 *(19 Feb 2019)*	18	18	22	-	22	1.2x	1.2x
Castex 2014 *(3 Sep 2014)*	52	52	14	-	14	0.3x	0.2x
Total Realisations[3]	$440	$440	$699	$3	$702	1.6x	1.6x
Withdrawn Commitments and Impairments[9]	262	262	1	-	1	0.0x	0.0x
Total Investments[3][11]	$1,917	$1,846	$952	$531	$1,483	0.8x	0.7x
Total Investments & Cash and Cash Equivalents[3]				$584			

[1] Gross realised capital is total gross proceeds realised on invested capital. Of the $952 million of capital realised to date, $656 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 $362 million of realised and unrealised losses to date at 30 June 2021 are made whole with future gains, so the earned carried interest of $0.8 million at 30 June 2021 has been deferred and will expire in October 2023 if the aforementioned losses are not made whole. 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 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 taxable income
[3] Amounts may vary due to rounding
[4] Represents closing price per share in USD for publicly traded shares of Centennial Resource Development, Inc. (NASDAQ: CDEV - 30 June 2021: $6.78 price per share) for Centennial investment, as well as USD-equivalent closing price per share for Pipestone Energy Corp. (TSX-V: PIPE - 30 June 2021: $1.86 price per share) for CNOR investment.
[5] SPAC Sponsor investment for Decarbonization Plus Acquisition Corporation II (NASDAQ: DCRN) and Decarbonization Plus Acquisition Corporation III (NASDAQ: DCRC) (see note 11 below for further information regarding the SPAC PIPE commitment for DCRC)
[6] The unrealised value of the Rock Oil investment consists of rights to mineral acres
[7] Midstream investment
[8] Credit investment
[9] Withdrawn commitments consist of Origo ($9 million) and CanEra III ($1 million), and impairments consist of Liberty II ($142 million), Eagle II ($62 million) and Castex 2005 ($48 million)
[10] This figure is comprised of $5.7 million held at the Company, $38.8 million held at the Partnership and $8.2 million held at REL US Corp
[11] As the funding of the DCRB and DCRC PIPE commitments of $10 million and $20 million, respectively, will occur in conjunction with the respective business combination during 2021, they have not been included in this table of the Company's investments at 30 Jun 2021

Investment Portfolio Summary

As of 30 June 2021, REL's portfolio comprised twelve active investments including six E&P investments, five decarbonisation investments and one power investment.

Centennial

As of 30 June 2021, REL, through the Partnership, has invested in full its $268 million commitment to Centennial. Centennial is an E&P company focussed on the acquisition and development of oil and liquids-rich natural gas resources in the Permian Delaware Basin, West Texas. The company has rapidly aggregated an 81,657 net acre position in its targeted basin.

Centennial is currently running two rigs and one completion crew as part of their "maintenance program". In the first quarter of 2021, Centennial issued an exchangeable note to redeem the 8.00% second lien senior secured notes which extended Centennial's debt maturity profile from notes due 2025 to 2028, strengthened liquidity, and reduced annual interest expense. Centennial has hedged approximately 33% of forecasted 2H 2021 oil production with WTI swaps at a weighted average price of $45.74, Brent swaps at a weighted average price of $48.38/bbl and WTI collars at a weighted average price of $44.60/bbl / $53.28/bbl.

REL, through the Partnership, owns approximately 15.2 million shares which are publicly traded (NASDAQ:CDEV), at a weighted average purchase price of $11.21.

As of 30 June 2021, REL's interest in Centennial, through the Partnership, was valued at 1.0x Gross MOIC(1) or $275 million (Realised: $172 million, Unrealised: $103 million). The Gross MOIC(1), which reflects the mark-to-market value of REL's shareholding, increased over the period.

ILX III

As of 30 June 2021, REL, through the Partnership, has invested approximately $179 million of its $200 million commitment to ILX III. ILX III, based in Houston, Texas, is a joint-venture with Ridgewood Energy Corporation and pursues a strategy of acquiring non-operated working interests in oil-focussed exploration projects in the Gulf of Mexico. To date, the company has participated in nine commercial discoveries, of which five are currently producing oil, and one is temporarily shut-in.

In 2019, ILX III divested its interest in ten undrilled prospects through transactions with Ridgewood Energy Corporation and Murphy Oil Corporation (NYSE: MUR). Additionally, in February, ILX III closed the sale of its 18 remaining undrilled exploration leases to Talos for cash proceeds and Talos shares.

In July 2021, REL sold its one-third ownership interest in ILX III to an institutional investment fund managed by Ridgewood Energy Corporation for net proceeds of $168 million. With this transaction, REL no longer owns any interest in ILX III, but will continue to own 43,333 shares of Talos Energy Inc stock (NYSE:TALO) in connection with its former investment in ILX III.

As of 30 June 2021, REL's interest in ILX III, through the Partnership, was valued at 1.0x Gross MOIC(1) or $172 million (Realised: $4 million, Unrealised: $168 million). The Gross MOIC(1) increased over the period.

Carrier II

As of 30 June 2021, REL, through the Partnership, has invested $110 million of its $133 million commitment to Carrier II. Carrier II is focussed on the acquisition and exploitation of upstream oil and gas assets by partnering with select operators that are developing both unconventional and conventional reservoirs in North America. Shortly after its establishment in May 2015, Carrier II entered into a joint venture agreement with a highly experienced operator group made up of Henry Resources, LLC and PT Petroleum, LLC, targeting 19,131 net acres for development in the southern Midland Basin (subsequently increased to 20,260 net acres). In addition, through three separate acquisitions, the company has acquired 3,892 net acres in Karnes County in the Eagle Ford basin, targeting the Sugarloaf Project and the Chisholm Project, both operated by Marathon Oil Corp.

During the fourth quarter of 2019, Carrier successfully completed the sale of its Southern Midland Basin assets and brought six additional Eagle Ford wells online, resulting in a total of 34 new wells in 2019. As at 30 June 2021, Carrier II was producing approximately 3,431 boepd and the company had hedged approximately 75 per cent. of forecasted remaining 2021 PDP oil production at a weighted average price of $60.32 per barrel.

Since inception, Carrier II has distributed $29 million through dividends to REL, through the Partnership, representing approximately 26 per cent. of REL's invested capital. As of 30 June 2021, REL's interest in Carrier II, through the Partnership, was valued at 0.6x Gross MOIC(1) or $66 million (Realised: $29 million, Unrealised: $37 million). The Gross MOIC(1) increased over the period.

Onyx Power

As of 30 June 2021, 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, very low emissions profiles and the potential use of sustainable biomass.

Since early 2020, Rotterdam had been in an unplanned outage after damage was caused to the boiler. As a result of complications, the prior Rotterdam outage lasted until April. The plant returned to service for a couple of weeks before management preemptively shut down the plant due to pipe blockages and is looking to restart as soon as possible. Insurance is covering 60% of the further repairs. Since December 2019, margins for coal generation have weakened significantly due to lower gas prices (record warm weather, high gas inventories, ample LNG flows into Europe), increased carbon prices (EU regulatory developments, speculative trading from Investment Funds), and impact of Coronavirus on demand. However, spreads have started to improve into 2H 2021, with a sharp rise in gas prices. While the company faces these near-term market headwinds, the newly installed management team has been working on several key value creation opportunities related to regulatory developments, potential partnerships, and working capital optimisation.

As of 30 June 2021, REL's interest in Onyx, through the Partnership, was valued at 1.0x Gross MOIC(1) or $60 million.

Hammerhead

As of 30 June 2021, REL, through the Partnership, has invested $295 million of its $307 million commitment to Hammerhead. Hammerhead is a private E&P company focussed 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 2,000 net drilling locations across approximately ~145,000 Montney net acres. Since Riverstone's initial investment, Hammerhead has increased production almost ten-fold and has significantly grown reserves to 309 mmboe. As at 30 June 2021, the company was currently producing approximately 29,000 boepd.

The company continues to focus on paying down debt, the company has elected to reduce capital expenditures, curbing production growth for the remainder of 2021. As at 30 June 2021, Hammerhead had hedged approximately 78 per cent. of forecasted 2021 oil production at a weighted average price of CAD$56/bbl.

As of 30 June 2021, REL's interest in Hammerhead, through the Partnership, was valued at 0.3x Gross MOIC(1) or $88 million (Realised: $23 million, Unrealised: $65 million). The Gross MOIC(1) increased over the period.

CNOR

As of 30 June 2021, REL, through the Partnership, has invested in full its $90 million commitment to CNOR. CNOR is a Calgary-based oil and gas company focussed on the Western Canadian Sedimentary Basin. The company invested in a joint venture with Tourmaline Oil Corp. targeting the Peace River High area (126,000 net acres), which it sold in 3Q19 for C$175 million. Earlier in 2019, CNOR closed on a strategic combination with publicly-traded Blackbird Energy to consolidate its ~25,000 net acre Pipestone Montney position with that of Blackbird's offsetting ~73,000 acres. The pro forma company is named Pipestone Energy Corporation and trades under TSX-V: PIPE. Through 2019 and 2020, Pipestone brought incremental production online, following the completion of required infrastructure. During the first quarter of 2021, the company averaged production of 21,697 boepd.

As of 30 June 2021, REL's interest in CNOR, through the Partnership, was valued at 0.4x Gross MOIC(1) or $20 million (Realised: $16 million, Unrealised: $22 million). The Gross MOIC(1) increased over the period.

Enviva

As of 30 June 2021, REL, through the Partnership, has invested $18 million of its $25 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.

In July 2021, Enviva closed the dropdown of the Lucedale plant and Pascagoula port, increasing the scale and diversification of Enviva Partners. The company continues with engineering and development on the Epes plant, progressing its organic growth projects, and expanding its sales pipeline in Europe and Asia. The company's revenue backlog for the second quarter of 2021 was $20.0 billion and the weighted average remaining term was 14.2 years.

As of 30 June 2021, REL's interest in Enviva, through the Partnership, was valued at 1.7x Gross MOIC(1) or $30 million (Realised: $0 million, Unrealised: $30 million). The Gross MOIC(1) increased over the period.

GoodLeap (formerly Loanpal)

As of 30 June 2021, REL, through the Partnership, has invested $25 million of its $25 million commitment to GoodLeap. GoodLeap 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.

In June 2021, Loanpal formally rebranded as GoodLeap, signifying the company's growth into a broader sustainable solutions marketplace. This followed GoodLeap's entrance into the broader market for sustainable home upgrades in early 2021.

As of 30 June 2021, REL's interest in GoodLeap, through the Partnership, was valued at 1.0x Gross MOIC or $25 million.

FreeWire Technologies

As of 30 June 2021, REL, through the Partnership, has fully invested its $10 million commitment to FreeWire Technologies, Inc. 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.

Their primary hardware product is the Boost Charger, a unitised, turnkey DCFC that offers charging speeds of up to 120kW with only a 20kW grid connection by using a 160kWh battery. These specifications support 15-24 fast charging sessions per day. The current software platform, AMP Connect, allows for charger management and integration with existing customer platform with broader services in development. In December 2020, bp pulse, one of the UK's leading providers of electric vehicle (EV) charging infrastructure, signed an exclusive MOU for bp pulse to deploy FreeWire's Boost Charger™ in its operations across the UK. The agreement is valued at more than $50 million.

As of 30 June 2021, REL's interest in FreeWire, through the Partnership, was valued at 1.0x Gross MOIC(1) or $10 million (Realised: $0 million, Unrealised: $10 million).

DCRN/Tritium

As of 30 June 2021, REL, through the Partnership, has fully invested its $0.6 million commitment to DCRN/Tritium. Riverstone sponsored DCRN's $402.5 million IPO on 2 February 2021. REL made its investment in DCRN at the time of the IPO, as the blank check company began to pursue merger candidates. On 26 May 2021, DCRN announced its business combination agreement with Tritium, a Brisbane, Australia based pioneer in e-mobility and EV charging infrastructure.

Since announcement of a business combination with DCRN, Tritium has entered into a collaboration agreement with Loop, a California based EV charging network operator, which involves the installation of Tritium's DC fast charger in Los Angeles. The Company is looking to expand its partnership with Loop to Arizona, New York, and New Jersey, along with further installations in California. Additionally, Revel, a Brooklyn, NY based electric transportation company, opened its first EV fast charging station Superhub in Bed-Stuy, Brooklyn on 29 June 2021. Revel chose Tritium's 75kW DC fast chargers for the 25-charger development, and is the first network of Superhubs planned by Revel across New York City. This represents the first time the Tritium model is available in North America and at 75kW, the chargers provide EV drivers with 100 additional miles in ~20 minutes.

The business combination between DCRN and Tritium is anticipated to close in 2H'21.

As of 30 June 2021, REL's interest in DCRN/Tritium, through the Partnership, was valued at 7.3x Gross MOIC(1) or $4 million (Realised: $0 million, Unrealised: $4 million).

DCRC/Solid Power

As of 30 June 2021, REL, through the Partnership, has invested $0.5 million of its $20.5 million commitment to DCRC/Solid Power. Riverstone sponsored DCRC's $350 million IPO on 23 March 2021. REL made a $0.5 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 committed an additional $20 million to the $165 million PIPE that was raised.

Between DCRC's IPO and announcing the business combination with Solid Power, Solid Power closed on a $130 million Series B investment raise led by BMW Group, Ford Motor Company, and Volta Energy Technologies. In conjunction with the Series B raise, BMW and Ford expanded their existing joint development agreements with the Company to secure all solid-state batteries for future electric vehicles.
Both Ford and BMW will receive full-scale 100 Ah cells for automotive qualification testing and vehicle integration beginning in 2022. Solid Power's all solid-state platform technology allows for the production of unique cell designs expected to meet performance requirements for each automotive partner.

The business combination between DCRC and Solid Power is anticipated to close in 2H'21.

As of 30 June 2021, REL's interest in DCRC/Solid Power, through the Partnership, was valued at 8.2x Gross MOIC(1) or $4 million (Realised: $0 million, Unrealised: $4 million).

Fieldwood

As of 30 June 2021, REL, through the Partnership, has invested $88 million of its $89 million commitment to Fieldwood. Riverstone formed Fieldwood in partnership with Chief Executive Officer Matt McCarroll and his team in December 2012. REL made its investment in Fieldwood in 2014, as the company acquired the Gulf of Mexico interests from Apache Corporation and SandRidge Energy, Inc. Fieldwood underwent a restructuring that concluded in April 2018 and resulted in the acquisition of Noble Energy's deepwater Gulf of Mexico portfolio.

To alleviate liquidity concerns, and in response to the oil price downturn during the period, Fieldwood sought to reduce expenses and liquidate its in-the-money hedges. The company negotiated extensively with its lenders to provide near-term covenant and interest relief while seeking a more permanent solution to its capital structure challenges. Matt McCarroll stepped down to pursue other opportunities and was replaced by an Executive Leadership Team comprised of Michael Dane, Chief Financial Officer, Thomas Lamme, General Counsel, and Gary Mitchell, Senior Vice President of Production. Fieldwood filed for Chapter 11 restructuring on August 3, 2020.

As of 30 June 2021, REL's interest in Fieldwood, through the Partnership, was valued at 0.1x Gross MOIC(1) or $8 million (Realised: $8 million, Unrealised: $- million). The Gross MOIC(1) remained constant over the period.

Realised Investments

Castex 2014

Castex 2014 is a Houston-based oil and gas company focussed on gas exploration opportunities in the U.S. Gulf Coast Region. In Q4 2019, the company was sold to Talos for cash proceeds and Talos shares. In June 2021, REL, through the Partnership, sold the Talos shares through a block trade resulting in $6 million of incremental cash proceeds and a 0.3x Gross MOIC(1) on the overall investment (100 per cent. realised).

Liberty II

Established in the fourth quarter of 2013, Liberty II focused on advanced well completion design and execution in the Bakken where it has an ~100,000 net acre position in the Williston Basin. REL, through the Partnership, invested in full its $142 million commitment to Liberty II. As part of the restructuring of Liberty II's reserve-based lending facility in Q2 2021, REL elected to not participate in the required new equity contribution, which fully diluted REL's existing equity position and resulted in a 0.0x Gross MOIC(1) for nil (100 per cent. realised).

Valuation

The Investment Manager is charged with proposing the valuation of the assets held by REL through the Partnership. The Partnership has directed that securities and instruments be valued at their fair value. REL's valuation policy is compliant with IFRS and IPEV Valuation Guidelines and has been applied consistently from period to period since inception. As the Company's investments 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.

The unaudited fair market valuations as of 30 June 2021 formed part of REL's 2021 Interim Report and were subject to an interim review under ISRE 2410, which was undertaken by Ernst & Young LLP on behalf of the Directors.

Uninvested Cash

As of 30 June 2021, REL had a cash balance of $5.7 million, gross of the accrued share buyback transactions of $0.8 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 $47.0 million held as cash and money market fixed deposits, gross of the accrued Management Fee of $2.2 million. As in prior years, in accordance 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 26 basis points during the six months ended 30 June 2021.

On 9 March 2021, the Board was pleased to confirm that the Share Buyback Programme had successfully completed with a total of 17,214,197 ordinary shares having been bought back at an average price of approximately £2.90 per ordinary share. On 11 May 2021, the Company announced a further buyback programme with the intention of returning an additional £20 million to Shareholders via on market buybacks over the next 12 months. Since the announcement, the Company has purchased 1,185,808 shares, in aggregate, for £4.0 million ($5.6 million) at an average share price of £3.36 ($4.72). After payment of the accrued Management Fee ($2.2 million) and the unsettled portion of these share buybacks ($0.8 million), REL's aggregate cash balance is $49.7 million.

As of 30 June 2021, REL, through the Partnership, had potential unfunded commitments of $101.9 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 and CNOR which are denominated in Canadian dollars.

Going Concern

The Company's 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. In reaching this conclusion, the Directors, with recommendation from the Audit Committee, have considered the risks that could impact the Company's liquidity over the next period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2022, as well as taken into account the following four key considerations, which are discussed further below.

1. Available liquid resources and potential proceeds from investment realisations versus current and expected liabilities of the Company over the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2022;
2. Available liquid resources and potential proceeds from investment realisations versus potential unfunded commitments of the Partnership;
3. Discount to NAV of the Company; and
4. COVID-19.

1. Available liquid resources and potential proceeds from investment realisations versus current and expected liabilities of the Company over the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2022

The Audit Committee has recommended to the Directors that they should have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2022, as explained below. The Company retained $11.5 million of cash in the IPO and Placing and Open Offer, and has requested and received seven distributions for working capital needs in aggregate of $24.3 million from the Partnership cumulatively through 30 June 2021, of which $5.7 million remains at 30 June 2021 (31 December 2020: $8.8 million). This cash balance is sufficient to cover the Company's existing liabilities at 30 June 2021 of $1.3 million and the Company's forecasted annual expenses of approximately $4.0 million. Additionally, as £4.0 million ($5.6 million) of the previously announced £20.0 million share repurchase programme had been completed as of 30 June 2021, the Company will require an additional distribution of £16 million ($22 million) from the Partnership to complete the remaining portion, subject to Board approval. As in prior years, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital or the share buyback programme, it is entitled to receive another distribution from the Partnership. In order to do so, the Company would submit a distribution request approved by the Board to the Partnership, which would then be required to arrange for the payment of the requested amount. Since REL's inception, the Company has requested and received seven distributions from the Partnership for working capital needs. As detailed further in section 2 below, at 30 June 2021, REL, through the Partnership had total potential unfunded commitments of $101.9 million, which exceeded its available liquid resources of $52.7 million, but, as of the date of this report, currently has available liquid resources in excess of its total potential unfunded commitments of $102.2 million, which enables the Partnership to satisfy the Company's aforementioned distribution requirement of £16 million ($22 million) for completion of the previously announced share buyback programme.

2. Available liquid resources and potential proceeds from investment realisations versus total potential unfunded commitments of the Partnership

As at 30 June 2021, REL and the Partnership, including its wholly-owned subsidiaries, REL Cayman Holdings, LP, REL US Corp and REL US Centennial Holdings, LLC, had $52.7 million of uninvested funds held as cash and money market fixed deposits (31 December 2020: $99.1 million). This amount is comprised of $47.0 million held at the Partnership and $5.7 million held at REL. Since 30 June 2021 and up to the date of this report, the Company, through the Partnership, realised $168.5 million in aggregate proceeds from the sale of its investment in ILX III and a distribution from Rock Oil, as well as invested $40.6 million, in aggregate, in the Samsung Ventures portfolio ($30.0 million), DCRB PIPE ($10.0 million) and DCRD ($0.6 million) transactions, along with the payment of the accrued Management Fee of $2.2 million, bringing the uninvested funds at the Partnership level up to $172.7 million. In accordance with the revised terms for REL's GP Performance Allocation announced in January 2020, REL did not meet the portfolio level cost benchmark at 30 June 2021; therefore, any unrealised performance allocation has been deferred. If these changes had not been accepted, then the accrued GP Performance Allocation would have been $5.9 million as of 30 June 2021. No performance fees will be payable until the $362 million realised and unrealised losses to date at 30 June 2021 are offset with future gains. If these realised and unrealised losses have not been offset, any such accrued fees will no longer be payable after three years from each respective accrual date.

The Company's total potential unfunded commitments of $101.9 million as at 30 June 2021 (31 December 2020: $83.2 million), through the Partnership, did exceed its available liquid resources as at 30 June 2021. Since 30 June 2021 and up to the date of this report, the Company, through the Partnership, realised its investment in ILX III thereby relieving the remaining unfunded commitment of $21.3 million and funded its $10.0 million DCRB PIPE commitment, bringing the total potential unfunded commitments at the Partnership level down to $70.6 million. It is not expected that all potential unfunded commitments will be drawn due to a variety of factors, such as the ability for the commitment to be reduced and/or cancelled by the Investment Manager with consideration from the Board, the present market conditions do not warrant presently further capital expenditure as the returns would not be incrementally positive, a portfolio company being sold earlier than anticipated or a targeted investment opportunity changing or disappearing. Based on the Investment Manager's cash flow forecast for the next three years to 30 June 2024, the expectation is that, if needed, the Partnership will only fund the remaining commitments to the DCRC PIPE, Onyx and Enviva, which aggregate to $33.2 million of the above mentioned $70.6 million potential unfunded commitments as of the date of this report. However, if the Board decides to fund any of the Partnership's unfunded commitments to the other active investments, the Partnership can execute a reactionary measure to provide liquidity as discussed further below.

As at 30 June 2021, the Company, through the Partnership, has realised eight investments for $699 million of gross proceeds on invested capital of $440 million, respectively in aggregate, resulting in an average Gross MOIC of approximately 1.6x. The initial commitments to these eight investments were in excess of $734 million, so approximately 60 per cent. had been funded before realisation. In addition, the board of each underlying portfolio company, more often than not are controlled by Riverstone, which has discretion over whether or not that capital is ultimately invested. Moreover, REL's arrangements with Riverstone allow the Company's potential unfunded commitments to be reduced and/or cancelled by the Investment Manager with consideration from the Board, although this has yet to happen. Moreover, any proposed investments outside of those made with Fund V and Fund VI can be unilaterally declined by the Board.

Finally, as a reactionary measure, the Partnership's investments in the publicly-traded shares of the portfolio companies could always be sold, or used as collateral to secure asset-backed financing. The Partnership holds marketable securities consisting of unrestricted, publicly-traded shares of Centennial, Pipestone and Talos for which the aggregate fair value was $125 million at 30 June 2021 and $86 million as of 16 August 2021.

3. Discount to NAV of the Company

Since its inception, the Company's trading discount to NAV percentage has remained consistent with a population of comparable publicly-traded PE funds as their life to date average trading discount percentages are 22.4 per cent. and 21.5 per cent., respectively. However, from December 2015 to January 2016 and November 2018 to December 2018, as well as from December 2019 to November 2020, declines in the price of oil adversely impacted the market sentiment for energy companies, which resulted in the Company's trading discount percentage increasing at a faster rate than the population of comparable publicly-traded PE funds, as it is mainly invested in the global energy industry across all sectors. In order to return uninvested capital to Shareholders and attempt to reduce REL's trading discount percentage, on 9 March 2021, the Company announced the successful completion of the £50 million share buyback programme with 17,214,197 shares, in aggregate, having been bought back at an average share price of £2.90 ($3.67). Additionally, on 11 May 2021, the Company announced a further buyback programme with the intention of returning an additional £20 million to shareholders via on market buybacks. Since the announcement, the Company has purchased 1,185,808 shares, in aggregate, for £4.0 million ($5.6 million) at an average share price of £3.36 ($4.72), which has attributed to the narrowing of the Company's trading discount from 66.1 per cent. at 31 March 2020 to 49.3 per cent. at 30 June 2021 (or from 131.7 per cent. to 54.3 per cent., respectively, on a cash-adjusted basis). From period-end through to 16 August 2021, the Company's pro-forma trading discount has remained relatively unchanged and was 43.4 per cent. as of 16 August 2021 (or 62.4 per cent. on a cash-adjusted basis).

The Board, with consultation of the Investment Manager, regularly monitors the Company's trading discount percentage and, when possible, executes corporate actions aimed at managing it, such as the aforementioned share buyback programmes (£50 million programme announced in 2020 and £20 million programme announced on 11 May 2021) and Tender Offer share repurchase in November 2018, which attributed to a 1.5 per cent. increase in the Company's NAV, and partially offset the increase of the trading discount percentage. As announced on 1 July 2021, the Board intends to recommence the aforementioned £20 million share buyback programme after publication of the Interim Report.

4. COVID-19

The Board and Investment Manager have been in continuous dialogue regarding the impact of COVID-19 and appropriate disclosures within the Company's interim unaudited condensed financial statements, given that it's an evolving situation. The Company's Management Engagement Committee requested and received updates from REL's key service providers, including the Investment Manager, regarding their response to COVID-19, including an update on their respective business continuity plans.

The Investment Manager activated its business continuity plan and its regular working pattern changed to remote working. Whilst staff had assumed their day-to-day responsibilities remotely, a significant proportion had begun transitioning back to the in-person work environment and weekly calls across teams were taking place. The Investment Manager has contacted its portfolio companies to make sure that they have the appropriate plans and resources in place to prioritise the health and safety of their employees, as well as to assess supply chain disruptions and ensure the normal operations of their businesses.

Directors' Assessment of Going Concern
Based on the reasons outlined above, on balance, the Directors are satisfied, as of today's date, that it is appropriate to adopt the going concern basis in preparing the unaudited interim condensed financial statements.

Principal Risks and Uncertainties

The Company's assets consist of investments, through the Partnership, within the global energy industry, with a particular focus on opportunities in the global exploration and production, midstream energy and renewable energy sub-sectors. Its principal risks are therefore related to market conditions in the energy sector in general, but also the particular circumstances of the businesses in which it is invested through the Partnership. The Investment Manager to 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.

The key areas of risk faced by the Company are the following: 1) concentration risk from investing only in the global energy sector, 2) Ordinary Shares trading at a Discount to NAV per Share, 3) inherent risks associated with the exploration and production and midstream energy subsectors, including the ongoing impact of the coronavirus pandemic, 4) difficulty for the Company to terminate its Investment Management Agreement, 5) conflicts regarding the allocation of investment opportunities between the Company and Private Riverstone Funds and 6) a change in the general sentiment regarding climate change and the transition to a lower carbon economy.

The principal risks and uncertainties of REL were identified in further detail in the 2020 Annual Report and Financial Statements.

The principal risks outlined above remain the most likely to affect the Company and its investments in the second half of the year.

Subsequent Events

In July 2021, REL sold its one-third ownership interest in ILX III to an institutional investment fund managed by Ridgewood Energy Corporation for net proceeds of $168 million. With this transaction, REL no longer owns any interest in ILX III, but will continue to own 43,333 shares of Talos Energy Inc stock (NYSE:TALO) in connection with its former investment in ILX III.

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.

In August 2021, REL purchased an interest in one of Samsung Ventures' battery technology focused venture capital portfolios for $30.0 million. The remaining interest was purchased by Riverstone affiliates. The portfolio consists of seven unrealised investments with the majority of value deriving from over 1.6 million shares of Solid Power, Inc.

Also, in August 2021, REL announced an investment of $0.6 million in DCRD, a special purpose acquisition vehicle sponsored by an affiliate of REL's investment manager which raised over $316 million in its IPO.

Outlook

The outlook for oil prices and the global economy in the second half of 2021 remains difficult to forecast. Economic recovery is feeding through but the efficacy of vaccine programmes and the appearance of new variants of COVID-19 remain risk factors that are difficult to assess. We remain cautiously optimistic that demand for oil and energy will continue to recover and this will be moderately supportive for prices. We also note the recent agreement from OPEC to raise production limits for certain countries and believe this may help reduce some longer-term uncertainty surrounding the outlook for supply. We expect to continue to look for opportunities to reduce our exposure to legacy commodity-based assets where it is possible to do so at acceptable valuations, generating additional liquidity and enabling the continued expansion of our decarbonisation investment portfolio.

RIGL Holdings, LP
17 August 2021

[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.. 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 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 taxable income

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 Chairman's Statement and Investment Manager's Report 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 Hayden
Chairman
17 August 2021

INDEPENDENT REVIEW REPORT TO RIVERSTONE ENERGY LIMITED

Conclusion
We have been engaged by the Company to review the Unaudited Interim Condensed Financial Statements for the six months ended 30 June 2021 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 for the six months ended 30 June 2021 are not prepared, in all material respects, in accordance with International Accounting Standard 34 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 and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. 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 2, the annual financial statements of the Company are prepared in accordance with IFRSs as adopted by the European Union. The Unaudited Interim Condensed Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

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.

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, is 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 and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. 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
Guernsey, Channel Islands
17 August 2021

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	**30 June 2021 $'000 (Unaudited)**	31 December 2020 $'000 (Audited)
Assets			
Non-current assets			
Investments at fair value through profit or loss	*6*	**576,906**	383,589
Total non-current assets		**576,906**	383,589
Current assets			
Trade and other receivables		**488**	1,137
Cash and cash equivalents		**5,732**	8,807
Total current assets		**6,220**	9,944
Total assets		**583,126**	393,533
Current liabilities			
Trade and other payables		**1,338**	3,190
Total current liabilities		**1,338**	3,190
Total liabilities		**1,338**	3,190
Net assets		**581,788**	390,343
Equity			
Share capital		**1,177,418**	1,184,100
Retained deficit		**(595,630)**	(793,757)
Total equity		**581,788**	390,343
Number of Shares in issue at period/year end	*9*	**61,496,726**	62,938,466
Net Asset Value per Share ($)	*9*	**9.46**	6.20

The interim condensed financial statements were approved and authorised for issue by the Board of Directors on 17 August 2021 and signed on their behalf by:

Richard Hayden
Chairman

Patrick Firth
Director

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021 (Unaudited)

	Notes	**1 January 2021 to 30 June 2021 $'000**	1 January 2020 to 30 June 2020 $'000
Investment gain/(loss)			
Change in fair value of investment at fair value through profit or loss	*6*	**200,353**	(353,927)
Expenses			
Directors' fees and expenses	*7*	**(349)**	(409)
Legal and professional fees		**(250)**	313
Other operating expenses		**(1,597)**	(1,159)
Total expenses		**(2,196)**	(1,255)
Operating profit/(loss) for the period		**198,157**	(355,182)
Finance income and expenses			
Foreign exchange (loss)/gain		**(30)**	2
Total finance income and expenses		**(30)**	2
Profit/(loss) for the period		**198,127**	(355,180)
Total comprehensive income/(loss) for the period		**198,127**	(355,180)
Basic Earnings/(Loss) per Share (cents)	*9*	**316.29**	(457.59)
Diluted Earnings/(Loss) per Share (cents)	*9*	**316.29**	(457.59)

All activities derive from continuing operations.

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021 (Unaudited)

	Share capital $'000	**Retained deficit $'000**	**Total Equity $'000**
As at 1 January 2021	**1,184,100**	**(793,757)**	**390,343**
Profit for the financial period	**-**	**198,127**	**198,127**
Buyback and cancellation of shares	**(6,682)**	**-**	**(6,682)**
As at 30 June 2021	**1,177,418**	**(595,630)**	**581,788**

For the six months ended 30 June 2020 (Unaudited)

	Share capital $'000	Retained deficit $'000	Total Equity $'000
As at 1 January 2020	1,246,559	(474,867)	771,692
Loss for the period	-	(355,180)	(355,180)
Buyback and cancellation of shares	(37,741)	-	(37,741)
As at 30 June 2020	1,208,818	(830,047)	378,771

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

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021 (Unaudited)

	1 January 2021 to 30 June 2021 $'000	1 January 2020 to 30 June 2020 $'000
Cash flows generated from/(used in) operating activities		
Operating profit/(loss) for the financial period	**198,157**	(355,182)
Adjustments for:		
Change in fair value of investment at fair value through profit or loss	**(200,353)**	353,927
Movement in trade receivables	**649**	352
Movement in trade payables	**(80)**	(1,264)
Net cash used in operating activities	**(1,627)**	(2,167)
Cash flows generated from investing activities		
Distribution from the Partnership	**7,036**	41,980
Net cash generated from investing activities	**7,036**	41,980
Cash flow used in financing activities		
Buyback of shares	**(8,454)**	(33,595)
Net cash used in financing activities	**(8,454)**	(33,595)
Net movement in cash and cash equivalents during the period	**(3,045)**	6,218
Cash and cash equivalents at the beginning of the period	**8,807**	211
Effect of foreign exchange rate changes	**(30)**	2
Cash and cash equivalents at the end of the period	**5,732**	6,431

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

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

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. The Partnership's investment in Ridgebury H3 in 2019 demonstrates its modified investment strategy as the Private Riverstone Funds did not participate. Further detail of these investments is provided in the Investment Manager's Report.

2. New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2020, which were prepared in accordance with IFRS as adopted by the European Union.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. It is not anticipated that any standard which is not yet effective, will have a material impact on the Company's financial position or on the performance of the Company's statements.

These interim condensed financial statements are presented in U.S. dollars and are rounded to the nearest $'000, unless otherwise indicated.

3. Significant accounting judgements, estimates and assumptions

The estimates and judgements made by the Investment Manager are consistent with those made in the Financial Statements for the year ended 31 December 2020. The going concern assessment has been updated for the 6 months ended 30 June 2021, which is outlined below.

Going concern

The Company's 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. In reaching this conclusion, the Directors, with recommendation from the Audit Committee, have considered the risks that could impact the Company's liquidity over the next period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2022, as well as taken into account the following four key considerations, which are discussed further below.

1. Available liquid resources and potential proceeds from investment realisations versus current and expected liabilities of the Company over the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2022;
2. Available liquid resources and potential proceeds from investment realisations versus potential unfunded commitments of the Partnership;
3. Discount to NAV of the Company; and

4. COVID-19.

1. Available liquid resources and potential proceeds from investment realisations versus current and expected liabilities of the Company over the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2022

The Audit Committee has recommended to the Directors that they should have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period from the date of approval of the unaudited interim condensed financial statements up until 30 September 2022, as explained below. The Company retained $11.5 million of cash in the IPO and Placing and Open Offer, and has requested and received seven distributions for working capital needs in aggregate of $24.3 million from the Partnership cumulatively through 30 June 2021, of which $5.7 million remains at 30 June 2021 (31 December 2020: $8.8 million). This cash balance is sufficient to cover the Company's existing liabilities at 30 June 2021 of $1.3 million and the Company's forecasted annual expenses of approximately $4.0 million. Additionally, as £4.0 million ($5.6 million) of the previously announced £20.0 million share repurchase programme had been completed as of 30 June 2021, the Company will require an additional distribution of £16 million ($22 million) from the Partnership to complete the remaining portion, subject to Board approval. As in prior years, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital or the share buyback programme, it is entitled to receive another distribution from the Partnership. In order to do so, the Company would submit a distribution request approved by the Board to the Partnership, which would then be required to arrange for the payment of the requested amount. As detailed further in section 2 below, at 30 June 2021, REL, through the Partnership, had potential unfunded commitments of $101.9 million, which exceeded its available liquid resources of $52.7 million, but, as of the date of this report, currently has available liquid resources in excess of potential unfunded commitments of $102.2 million, which enables the Partnership to satisfy the Company's aforementioned distribution requirement of £16 million ($22 million) for completion of the previously announced share buyback programme.

2. Available liquid resources and potential proceeds from investment realisations versus total potential unfunded commitments of the Partnership

As at 30 June 2021, REL and the Partnership, including its wholly-owned subsidiaries, REL Cayman Holdings, LP, REL US Corp and REL US Centennial Holdings, LLC, had $52.7 million of uninvested funds held as cash and money market fixed deposits (31 December 2020: $99.1 million). This amount is comprised of $47.0 million held at the Partnership and $5.7 million held at REL. Since 30 June 2021 and up to the date of this report, the Company, through the Partnership, realised $168.5 million in aggregate proceeds from the sale of its investment in ILX III and a distribution from Rock Oil, as well as invested $40.6 million, in aggregate, in the Samsung Ventures portfolio ($30.0 million), DCRB PIPE ($10.0 million) and DCRD ($0.6 million) transactions, along with the payment of the accrued Management Fee of $2.2 million, bringing the uninvested funds at the Partnership level up to $172.7 million. In accordance with the revised terms for REL's GP Performance Allocation announced in January 2020, REL did not meet the portfolio level cost benchmark at 30 June 2021; therefore, any unrealised performance allocation has been deferred. If these changes had not been accepted, then the accrued GP Performance Allocation would have been $5.9 million as of 30 June 2021. No performance fees will be payable until the $362 million realised and unrealised losses to date at 30 June 2021 are offset with future gains. If these realised and unrealised losses have not been offset, any such accrued fees will no longer be payable after three years from each respective accrual date.

The Company's total potential unfunded commitments of $101.9 million as at 30 June 2021 (31 December 2020: $83.2 million), through the Partnership, did not exceed its available liquid resources as at 30 June 2021. Since 30 June 2021 and up to the date of this report, the Company, through the Partnership, realised its investment in ILX III thereby relieving the remaining unfunded commitment of $21.3 million and funded its $10.0 million DCRB PIPE commitment, bringing the total potential unfunded commitments at the Partnership level down to $70.6 million. It is not expected that all potential unfunded commitments will be drawn due to a variety of factors, such as the ability for the commitment to be reduced and/or cancelled by the Investment Manager with consideration from the Board, the present market conditions do not warrant presently further capital expenditure as the returns would not be incrementally positive, a portfolio company being sold earlier than anticipated or a targeted investment opportunity changing or disappearing. Based on the Investment Manager's cash flow forecast for the next three years to 30 June 2024, the expectation is that, if needed, the Partnership will only fund the remaining commitments to the DCRC PIPE, Onyx and Enviva, which aggregate to $33.2 million of the above mentioned $70.6 million potential unfunded commitments as of the date of this report. However, if the Board decides to fund any of the Partnership's unfunded commitments to the other active investments, the Partnership can execute a reactionary measure to provide liquidity as discussed further below.

As at 30 June 2021, the Company, through the Partnership, has realised eight investments for $699 million of gross proceeds on invested capital of $440 million, respectively in aggregate, resulting in an average Gross MOIC of approximately 1.6x. The initial commitments to these eight investments were in excess of $734 million, so approximately 60 per cent. had been funded before realisation. In addition, the board of each underlying portfolio company, more often than not are controlled by Riverstone, which has discretion over whether or not that capital is ultimately invested. Moreover, REL's arrangements with Riverstone allow the Company's potential unfunded commitments to be reduced and/or cancelled by the Investment Manager with consideration from the Board, although this has yet to happen. Moreover, any proposed investments outside of those made with Fund V and Fund VI can be unilaterally declined by the Board.

Finally, as a reactionary measure, the Partnership's investments in the publicly-traded shares of the portfolio companies could always be sold, or used as collateral to secure asset-backed financing. The Partnership holds marketable securities consisting of unrestricted publicly-traded shares of Centennial, Pipestone and Talos for which the aggregate fair value was $125 million at 30 June 2021 and $86 million as of 16 August 2021.

3. Discount to NAV of the Company

Since its inception, the Company's trading discount to NAV percentage has remained consistent with a population of comparable publicly-traded PE funds as their life to date average trading discount percentages are 22.4 per cent. and 21.5 per cent., respectively. However, from December 2015 to January 2016 and November 2018 to December 2018, as well as from December 2019 to November 2020, declines in the price of oil adversely impacted the market sentiment for energy companies, which resulted in the Company's trading discount percentage increasing at a faster rate than the population of comparable publicly-traded PE funds, as it is mainly invested in the global energy industry across all sectors. In order to return uninvested capital to Shareholders and attempt to reduce REL's trading discount percentage, on 9 March 2021, the Company announced the successful completion of the £50 million share buyback programme with 17,214,197 shares, in aggregate, having been bought back at an average share price of £2.90 ($3.67). Additionally, on 11 May 2021, the Company announced a further buyback programme with the intention of returning an additional £20 million to shareholders via on market buybacks. Since the announcement, the Company has purchased 1,185,808 shares, in aggregate, for £4.0 million ($5.6 million) at an average share price of £3.36 ($4.72), which has attributed to the narrowing of the Company's trading discount from 66.1 per cent. at 31 March 2020 to 49.3 per cent. at 30 June 2021 (or from 131.7 per cent. to 54.3 per cent., respectively, on a cash-adjusted basis). From period-end through to 16 August 2021, the Company's pro-forma trading discount has remained relatively unchanged and was 43.4 per cent. as of 16 August 2021 (or 62.4 per cent. on a cash-adjusted basis).

The Board, with consultation of the Investment Manager, regularly monitors the Company's trading discount percentage and, when possible, executes corporate actions aimed at managing it, such as the Tender Offer share repurchase in November 2018, which attributed to a 1.5 per cent. increase in the Company's NAV, and partially offset the increase of the trading discount percentage and the aforementioned share buyback programmes (£50 million programme announced in 2020 and £20 million programme announced on 11 May 2021). As announced on 1 July 2021, the Board intends to recommence the aforementioned £20 million share buyback programme after publication of the Interim Report.

4. COVID-19

The Board and Investment Manager have been in continuous dialogue regarding the impact of COVID-19 and appropriate disclosures within the Company's interim unaudited condensed financial statements, given that it's an evolving situation. The Company's Management Engagement Committee requested and received updates from REL's key service providers, including the Investment Manager, regarding their response to COVID-19, including an update on their respective business continuity plans.

The Investment Manager activated its business continuity plan and its regular working pattern changed to remote working. Whilst staff had assumed their day-to-day responsibilities remotely, a significant proportion had begun transitioning back to the in-person work environment and weekly calls across teams were taking place. The Investment Manager has contacted its portfolio companies to make sure that they have the appropriate plans and resources in place to prioritise the health and safety of their employees, as well as to assess supply chain disruptions and ensure the normal operations of their businesses.

Directors' Assessment of Going Concern
Based on the reasons outlined above, on balance, the Directors are satisfied, as of today's date, that it is appropriate to adopt the going concern basis in preparing the unaudited interim condensed financial statements.

4. Taxation

The taxation basis of the Company remains consistent with that disclosed in the Financial Statements for the year ended 31 December 2020.

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.

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 in Rock Oil, Fieldwood, Carrier II, Castex 2014, ILX III, Enviva, GoodLeap (formerly Loanpal) and FreeWire, the future U.S. tax liability on profits is expected to be in the range of 21 to 27.5 per cent. (31 December 2020: 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 2021 were $577 million (31 December 2020: $384 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 2021 and the year ended 31 December 2020. 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 in June 2021 and December 2020.

For the period ended 30 June 2021, 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 interim condensed financial statements and the differences may be significant.

Quantitative information about Level 3 fair value measurements as at 30 June 2021

Industry: Energy

Fair value of Level 3 Investments (in thousands)	**Valuation technique(s)**	**Unobservable input(s)**	**Range Low [1]**	**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)**
$217,359	Public comparables	2021 EV / EBITDA Multiple	4.3x	13.1x	6.2x	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	126,900
		2022 EV / EBITDA Multiple	4.2x	12.1x	5.9x	20 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	149,482
		EV / 2021E Production Multiple ($/Boepd)	$26,000	$35,700	$29,500	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	102,511
		1P Reserve multiple ($/Boe)	$6	$10	$7	30 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	37,214
		2P Reserve multiple ($/Boe)	$3	$4	$3	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	65,297
	Transaction comparables	Asset Value ($m/kW)	$56	$182	$132	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	59,796
	Discounted cash flow	Oil Price Curve ($/bbl)[4]	$56	$62	$60	20 per cent. weighted average change in the input would result in 9 per cent. change in the total fair value of Level 3 investments	102,511

		Gas Price Curve ($/mcfe)[4]	$3	$3	$3	15 per cent. weighted average change in the input would result in 4 per cent. change in the total fair value of Level 3 investments	102,511
		Discount Rate	30%	10%	18%	+/-50 per cent. weighted average change in the input would result in -/+1 per cent. change in the total fair value of Level 3 investments	59,796
		GP Distribution Yield Per cent.	8%	5%	6%	+/-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	30,663
$181,224[5]							
$398,583	**Total**						

Quantitative information about Level 3 fair value measurements as at 31 December 2020

Industry: Energy

Fair value of Level 3 Investments (in thousands)	**Valuation technique(s)**	**Unobservable input(s)**	**Range Low [1]**	**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)**
$254,017	Public comparables	2020 EV / EBITDA Multiple	4.0x	6.0x	4.3x	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	22,124
		2021 EV / EBITDA Multiple[6]	3.8x	3.9x	3.9x	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	37,423
		2022 EV / EBITDA Multiple[6]	3.5x	6.5x	5.0x	30 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	52,740
		EV / 2020E Production Multiple ($/Boepd)	$16,500	$29,200	$21,700	10 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	37,423
		EV / 2021E Production Multiple ($/Boepd)[6]	$16,500	$29,200	$21,700	30 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	37,423
		1P Reserve multiple ($/Boe)	$4	$8	$6	30 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments	15,299
		2P Reserve multiple ($/Boe)	$2	$4	$2	10 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	22,124

	Transaction comparables	Acreage Multiple ($/Boepd per Acre)	$2,900	$4,000	$3,000	10 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	22,124
		2P / 2C Reserve multiple ($/Boe)	$5	$10	$7	30 per cent. weighted average change in the input would result in 9 per cent. change in the total fair value of Level 3 investments	135,040
		Asset Value ($m/kW)(6)	$56	$182	$119	50 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	52,740
	Discounted cash flow	Oil Price Curve ($/bbl)(4)	$38	$43	$43	20 per cent. weighted average change in the input would result in 12 per cent. change in the total fair value of Level 3 investments	172,462
		Gas Price Curve ($/mcfe)(4)	$2	$2	$2	15 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	172,462
		Discount Rate(6)	30%	10%	20%	50 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments	52,740
		GP Distribution Yield Per cent.(6)	7%	5%	6%	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	28,815
$8,552							
$262,569	**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) Discounted cash flow technique involves the use of a discount factor of 10 per cent.
(5) Amount represents the Partnership's Level 3 investments for which the input sensitivity has been determined not to be significant to the total fair value, which consist primarily of ILX III that is the agreed-upon sale proceeds ($168 million)
(6) As at 31 December 2020, 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 2019

The Board approves 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 normal market conditions as of the period end.

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.

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 and expenses of the Partnership and its related Investment Undertakings, including any Performance Allocation and applicable taxes.

	30 June 2021 $'000	31 December 2020 $'000
Cost		
Brought forward	**1,149,917**	1,223,171
Distribution from the Partnership	**(7,036)**	(73,254)
Carried forward	**1,142,881**	1,149,917
Fair value adjustment through profit or loss		
Brought forward	**(766,328)**	(450,449)
Fair value movement during period/year – see Summary Income Statement below	**200,353**	(315,879)
Carried forward	**(565,975)**	(766,328)
Fair value at period/year end	**576,906**	383,589

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

Summary Balance Sheet	**30 June 2021 $'000**	31 December 2020 $'000
Investments at fair value (net)	**539,705**	288,237
Cash and cash equivalents [(1)]	**22,071**	13,666
Money market fixed deposits [(1)]	**16,685**	76,675
Management fee payable - see Note 7	**(2,182)**	(1,181)
Other net assets	**627**	6,192
Fair value of REL's investment in the Partnership's investments and its related Investment Undertakings	**576,906**	383,589

[(1)] These figures, together with the $8.2 million held at REL US Corp (31 December 2020: $Nil), comprise the $47 million cash held in the Partnership (31 December 2020: $90.3).

Reconciliation of Partnership's investments and its related Investment Undertakings investments at fair value	**30 June 2021 $'000**	31 December 2020 $'000
Investments at fair value - Level 1 (gross)	**132,886**	25,668
Investments at fair value - Level 3 (gross) - see Note 5	**398,583**	262,569
Investments at fair value (gross)	**531,469**	288,237
Cash and cash equivalents	**8,236**	-
Partnership's investments and its related Investment Undertakings investments at fair value (net)	**539,705**	288,237

Summary Income Statement	**1 January 2021 to 30 June 2021 $'000**	1 January 2020 to 30 June 2020 $'000
Unrealised and realised gain/(loss) on Partnership's investments (net)	**204,906**	(351,007)
Interest and other income	**147**	1,616
Management fee expense - see Note 7	**(3,941)**	(3,010)
Other operating expenses	**(759)**	(1,526)
Portion of the operating profit/(loss) for the period attributable to REL's investment in the Partnership	**200,353**	(353,927)

Reconciliation of unrealised and realised gain/(loss) on Partnership's investments	**1 January 2021 to 30 June 2021 $'000**	1 January 2020 to 30 June 2020 $'000
Unrealised gain/(loss) on investments (gross)	**379,937**	(351,007)
Realised loss on Partnership's investments (gross)	**(174,996)**	-
Income from Partnership's investments (gross)	**-**	-
General Partner's performance allocation - see Note 7	**50**	-
Provision for taxation	**(85)**	-
Unrealised and realised gain/(loss) on Partnership's investments (net)	**204,906**	(351,007)

7. Related party transactions

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

Directors

The Company has five non-executive Directors (31 December 2020: five).

Directors' fees and expenses for the period ended 30 June 2021 amounted to $349,271, (30 June 2020: $408,992), $Nil of which was outstanding at period end (31 December 2020: $Nil).

Partnership

In accordance with section 4.1(a) of the Partnership Agreement, the Company received distributions in aggregate of $7.0 million (30 June 2020: $42 million) from the Partnership through the 6 month period to 30 June 2021. 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 half year end as further outlined on page 74 in the Financial Statements to 31 December 2020. During the period to 30 June 2021, the Partnership incurred Management Fees of $3,940,544 (30 June 2020: $3,010,359) of which $2,181,705 remained outstanding as at the period end (31 December 2020: $1,181,324). In addition, the Company and Partnership, in aggregate, reimbursed the Investment Manager $704,323 in respect of amounts paid on their behalf for the period (30 June 2020: $1,055,203), of which $446,046 related to legal and professional fees of the Company and Partnership, $61,285 related to travel and other operating expenses of the Investment Manager, and $196,992 related to reimbursable expenses of the portfolio companies.

The circumstances in which the Company and the Investment Manager may terminate the Investment Management Agreement are as follows:

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 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.

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 Manager Agreement will continue in perpetuity subject to the termination for cause provisions described above. However, either the Board or Shareholders holding in aggregate 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.

During the period to 30 June 2021, the Partnership was refunded Performance Allocations of $50,081 (30 June 2020: $nil) of which $nil remained outstanding as at the period end (31 December 2020: $nil). On 3 January 2020, the Company announced amendments to Performance Allocation arrangements under the Investment Management Agreement that were effective from 30 June 2019. The amended terms on which the Company is required to pay a Performance Allocation in respect of its investment are further outlined on pages 75 and 76 in the Financial Statements for the year ended 31 December 2020.

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/Loss per Share and Net Asset Value per Share

Earnings/Loss per Share

	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020
Profit for the period ($'000)	**198,127**	(355,180)
Weighted average numbers of Shares in issue	**62,641,626**	77,619,083
EPS (cents)	**316.29**	(457.59)

The Earnings/(Loss) 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 2021 (30 June 2020: none).

Net Asset Value per Share

	30 June 2021	31 December 2020	30 June 2020
NAV ($'000)	**581,788**	390,343	378,771
Number of Shares in issue	**61,496,726**	62,938,466	69,085,590
Net Asset Value per Share ($)	**9.46**	6.20	5.48
Net Asset Value per Share (£)	**6.83**	4.55	4.45
Discount to NAV (per cent.)	**49.37**	34.68	15.69

The Net Asset Value per Share is arrived at by dividing the net assets as at the date of the 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. Subsequent events

In July 2021, REL sold its one-third ownership interest in ILX III to an institutional investment fund managed by Ridgewood Energy Corporation for net proceeds of $168 million. With this transaction, REL no longer owns any interest in ILX III, but will continue to own 43,333 shares of Talos Energy Inc stock (NYSE:TALO) in connection with its former investment in ILX III.

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.

In August 2021, REL purchased an interest in one of Samsung Ventures' battery technology focused venture capital portfolios for $30.0 million. The remaining interest was purchased by Riverstone affiliates. The portfolio consists of seven unrealised investments with the majority of value deriving from over 1.6 million shares of Solid Power, Inc.

Also, in August 2021, REL announced an investment of $0.6 million in DCRD, a special purpose acquisition vehicle sponsored by an affiliate of REL's investment manager which raised over $316 million in its IPO.

GLOSSARY OF CAPITALISED DEFINED TERMS

"**1P reserve**" means proven reserves;

"**2P reserve**" means proven and probable reserves;

"**Administrator**" means Ocorian Administration (Guernsey) Limited;

"**Admission**" means admission, on 29 October 2013, to the Official List and/or admission to trading on the London Stock Exchange, as the context may require, of the Ordinary Shares becoming effective in accordance with the Listing Rules and/or the LSE Admission Standards as the context may require;

"**AEOI Rules**" means Automatic Exchange of Information;

"**AIC**" means the Association of Investment Companies;

"**AIC Code**" means the AIC Code of Corporate Governance;

"**AIF**" means Alternative Investment Funds;

"**AIFM**" means AIF Manager;

"**AIFMD**" means EU Alternative Investment Fund Managers Directive (No. 2011/61EU);

"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;

"**Articles of Incorporation**" or "**Articles**" means the articles of incorporation of the Company, as amended from time to time;

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

"**bbl**" means barrel of crude oil;

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

"**boepd**" means barrels of equivalent oil per day;

"**bopd**" means barrels of oil per day;

"**bw/d**" means barrels of water per day;

"**CAD**" or "**C$**" means Canadian dollar;

"**CanEra III**" means CanEra Inc.;

"**CAR**" means Capital Adequacy Ratio;

"**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;

"**Companies Law**" means the Companies (Guernsey) Law, 2008, (as amended);

"**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;

"**CRAR**" means Capital to Risk (Weighted) Assets Ratio;

"**CRS**" means Common Reporting Standard;

"**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;

"**DEA**" means Deutsche Erdoel AG, an international independent exploration and production company headquartered in Germany;

“**Depositary**” means Ocorian Depositary Company (UK) Limited;

“**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;

“**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;

“**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;

“**ECL**” means expected credit loss;

“**EEA**” means European Economic Area;

“**EGM**” means an Extraordinary General Meeting of the Company;

“**EIA**” means the U.S. Energy Information Administration;

“**Enviva**” means Enviva Holdings, L.P.;

“**EU**” means the European Union;

“**EV**” means enterprise value;

“**FATCA**” means Foreign Account Tax Compliance Act;

“**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;

“**FRC**” means Financial Reporting Council;

“**Freewire**” means FreeWire Technologies, Inc.;

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

“**Fund VI**” means Riverstone Global Energy & Power Fund VI, L.P.;

“**FVTPL**” means Fair Value through the profit or loss;

“**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;

“**GFSC Code**” means the GFSC Finance Sector Code of Corporate Governance;

“**GoodLeap**” means GoodLeap, LLC;

“**GoM**” means the Gulf of Mexico;

“**Gross IRR**” means an aggregate, annual, compound, gross internal rate of return on investments. Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational, partnership or transaction expenses;

“**Gross MOIC**” means gross multiple of invested capital;

“**Hammerhead**” means Hammerhead Resources Inc.;

“**Hunt**” means Hunt REL Holdings LLC together with various members of Ray L. Hunt’s family and their related entities;

“**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;

"**IMO**" means the International Maritime Organization (IMO), an agency of the United Nations which has been formed to promote maritime safety;

"**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);

"**Invested Capital Target Return**" means, as defined in the Articles, the Gross IRR of 8 per cent. on the portion of the proceeds of the Issue (as such term is defined in the Company's Prospectus) that have been invested or committed to an investment ("Invested Capital") in respect of the period from the dates of investment or commitment of that Invested Capital (being the dates from which a Management Fee has been paid in respect of that Invested Capital) to the seventh anniversary of the first Admission, calculated by reference to the prevailing U.S. dollar valuations (as of the seventh anniversary of the first Admission (or earlier disposal)) of the investment acquired with that Invested Capital and sales proceeds of investments that have been disposed of prior to such seventh anniversary and taking account of any distributions made on those investments prior to the seventh anniversary of the first Admission;

"**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;

"**ISAE 3402**" means International Standard on Assurance Engagements 3402, "Assurance Reports on Controls at a Service Organisation";

"**ISA**" means International Standards on Auditing (UK and Ireland);

"**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;

"**Listing Rules**" means the listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000;

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

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

"**LSE Admission Standards**" means the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List;

"**M&A**" means mergers and acquisitions;

"**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;

"**mcfe**" means thousand cubic feet equivalent (natural gas);

"**mmcfepd**" means million cubic feet equivalent (natural gas) per day;

"**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. dollars;

“**Net IRR**” means an aggregate, annual, compound, gross internal rate of return on investments, net of taxes and carried interest on gross profit;

“**Net MOIC**” means gross multiple of invested capital net of taxes and carried interest on gross profit;

“**Net Profits**” means the proceeds received from each realised investment (after the expenses related to its disposal) minus the acquisition price of that realised investment;

“**Nomination Committee**” means a formal committee of the Board with defined terms of reference;

“**NURS**” means non-UCITS retail schemes;

“**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;

“**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;

“**Other Riverstone Funds**” means other Riverstone-sponsored, controlled or managed entities, including Fund V/VI, which are or may in the future be managed or advised by the Investment Manager or one or more of its affiliates, excluding the Partnership;

“**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;

“**Performance Allocation**” means the Performance Allocation to which the General Partner is entitled;

“**Placing and Open Offer**” means the issuance of 8,448,006 new Ordinary Shares at £8.00 per Ordinary Share on 11 December 2015;

“**POI Law**” means the Protection of Investors (Bailiwick of Guernsey) Law, 1987, 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;

“**Prospectuses**” means the prospectus published on 24 September 2013 by the Company in connection with the IPO of Ordinary Shares and further prospectus published on 23 November 2015;

“**PRT**” means Riverstone Performance Review Team;

“**PSA”** means a public service announcement;

“**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;

"**S&P Index**" means the Standard & Poor's 500 Index;

"**S&P Oil & Gas E&P Index**" means the Standard & Poor's Oil & Gas Exploration & Production Select Industry Index;

"**SCOOP**" means South Central Oklahoma Oil Province;

"**SEC**" means the U.S. Securities and Exchange Commission;

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

"**SIFI**" means Systemically Important Financial Institutions;

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

"**SPPI**" means solely payments of principal and interest;

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

"**Stewardship Code**" means the UK Stewardship Code;

"**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;

"**Tender Offer**" means up to £55,000,000 in value of Ordinary Shares made by the Company in 2018;

"**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;

"**TRIF**" means Total Recordable Incident Frequency;

"**TSX**" means Toronto Stock Exchange;

"**UCITS**" means undertakings for collective investment in transferable securities;

"**United States Bankruptcy Code**" means the source of bankruptcy law in the United States Code;

"**United States Code**" means the consolidation and codification by subject matter of the general and permanent laws of the United States;

"**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;

"**US GAAP**" means the accounting principles generally accepted in the United States;

"**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 (Chairman)
Peter Barker
Patrick Firth
Jeremy Thompson
Claire Whittet

Audit Committee
Patrick Firth (Chairman)
Peter Barker
Richard Hayden
Jeremy Thompson
Claire Whittet

Management Engagement Committee
Claire Whittet (Chair)
Peter Barker
Patrick Firth
Richard Hayden
Jeremy Thompson

Nomination Committee
Richard Hayden (Chairman)
Peter Barker
Patrick Firth
Jeremy Thompson
Claire Whittet

Investment Manager
RIGL Holdings, LP
190 Elgin Avenue
George Town
Grand Cayman
KY1-9005
Cayman Islands

Investment Manager's Performance Review Team
Bartow Jones
Pierre Lapeyre
David Leuschen
Baran Tekkora

Website: www.RiverstoneREL.com
ISIN: GG00BBHXCL35
Ticker: RSE

Administrator and Company Secretary
Ocorian Administration (Guernsey) Limited
PO Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY
Channel Islands

Registered office
PO Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY
Channel Islands

Registrar
Link Asset Services
65 Gresham Street
London
EC2V 7NQ
United Kingdom

Principal banker and custodian
Barclays Bank PLC
PO Box 41
Le Marchant House
Le Truchot
St Peter Port
Guernsey
GY1 3BE
Channel Islands

English solicitors to the Company
Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG
United Kingdom

Guernsey advocates to the Company
Carey Olsen (Guernsey) LLP
Carey House
PO Box 98
Les Banques
St Peter Port
Guernsey
GY1 4BZ
Channel Islands

U.S. legal advisors to the Company
Vinson & Elkins LLP
1001 Fannin Street
Suite 2500
Houston, Texas
TX 77002
United States of America

Independent auditor
Ernst & Young LLP
PO Box 9, Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 4AF
Channel Islands

Corporate Brokers
JP Morgan Cazenove
25 Bank Street
Canary Wharf
London
E15 5JP
United Kingdom

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London
EC4M 7LT
United Kingdom

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 2021 for RIVERSTONE ENERGY LIMITED (the “Fund”).

Effective from 20th July 2015, the Fund 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 Fund 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 Fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The Company may offer Shares only to qualified investors in Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

Cautionary Statement

The Chairman's Statement, the Investment Manager's Report and the Report of the 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 Chairman's Statement, Investment Manager's Report and the Report of the 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.

Riverstone Energy Limited
PO Box 286, Floor 2,
Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY, Channel Islands.
T 44 (0) 1481 742742
F 44 (0) 1481 742698

Further information available online:
www.RiverstoneREL.com