Riverstone Credit
Opportunities Income Plc

INTERIM REPORT AND UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

WE LEND TO COMPANIES WORKING TO DRIVE CHANGE AND DELIVER SOLUTIONS ACROSS THE ENERGY SECTOR, SPANNING RENEWABLE AS WELL AS CONVENTIONAL SOURCES, WITH A PRIMARY FOCUS ON INFRASTRUCTURE ASSETS.

OUR AIM IS TO BUILD A PORTFOLIO THAT GENERATES AN ATTRACTIVE AND CONSISTENT RISK ADJUSTED RETURN FOR OUR INVESTORS.

2021

Company number: 11874946

RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC

Riverstone Credit Opportunities Income Plc is an externally managed closed-ended investment company trading on the Main Market of the London Stock Exchange.

The Company's Ordinary Shares were admitted to the Specialist Fund Segment of the London Stock Exchange plc's Main Market and incorporated and registered on 11 March 2019 in England and Wales with an unlimited life.

INVESTMENT MANAGER

The Company's Investment Manager is Riverstone Investment Group LLC, which is controlled by affiliates of Riverstone.

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre with over $40 billion of capital raised. Riverstone conducts buyout, growth and credit investments in the E&P, midstream, energy services, solar, lithium-ion, power and coal sectors of the global energy industry. With offices in New York, London, Houston, Mexico City and Menlo Park, the firm has committed approximately $43 billion to over 200 investments in North America, South America, Europe, Africa, Asia and Australia.

The registered office of the Company is 27-28 Eastcastle Street, London, W1W 8DH.

All capitalised terms are defined in the list of defined terms on pages 28 to 29 unless separately defined.

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INVESTMENT OBJECTIVE

The Company seeks to generate consistent shareholder returns predominantly in the form of income distributions, principally by making senior secured loans to energy-related companies.

We lend to companies working to drive change and deliver solutions across the energy sector, spanning renewable as well as conventional sources, with a primary focus on infrastructure assets. Our aim is to build a portfolio that generates an attractive and consistent risk adjusted return for our investors.

KEY FINANCIALS

NAV
as at 30 June 2021
$94.74m

MARKET CAPITALISATION
as at 30 June 2021
$78.5m

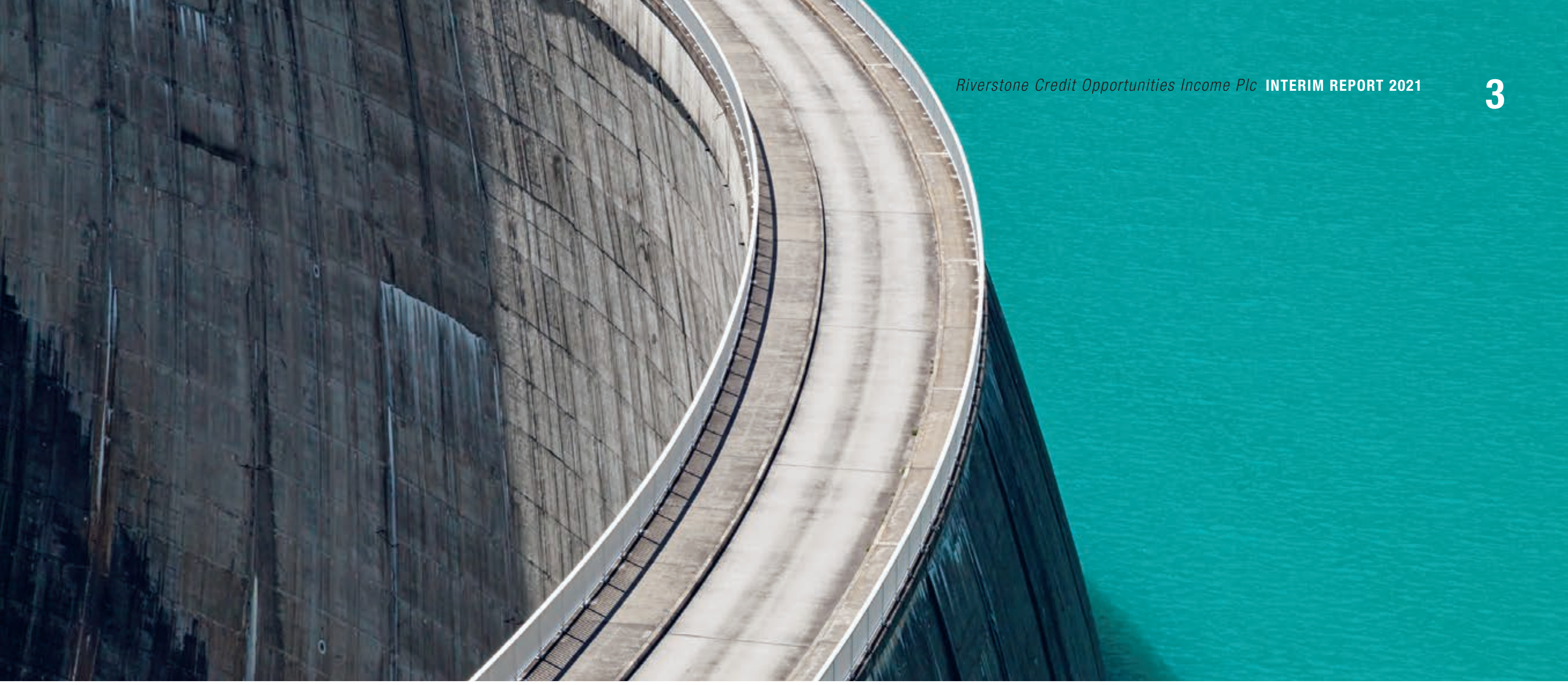
TOTAL COMPREHENSIVE INCOME
for period ended 30 June 2021
$2.59m

NAV PER SHARE
as at 30 June 2021
$1.03

SHARE PRICE
at 30 June 2021
$0.86

EPS
for the period ended 30 June 2021
2.83 cents

DISTRIBUTION PER SHARE
3.5 cents
with respect to the period ended 30 June 2021



HIGHLIGHTS

NAV
The NAV per share at 30 June 2021 was

$1.03

DISTRIBUTIONS
of 3.5 cents per share approved with respect to the period ended 30 June 2021

3.5 cents

INVESTMENTS
5 investments and 3 full realisations executed in the period ended 30 June 2021

5

INVESTMENT POLICY

The Company seeks to achieve its investment objective through investing in a diversified portfolio of direct and indirect investments in loans, notes, bonds and other debt instruments, including convertible debt, issued by Borrowers operating in the energy sector. The Company may also invest in warrants or other equity interests or instruments received in connection with, or as a consequence of, an investment in the loans.

Further details on the Company's investment strategy, investment restrictions and distribution policy are outlined in the Company's Annual Report for the period ended 31 December 2020.

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CHAIRMAN'S STATEMENT

REUBEN JEFFERY, III
CHAIRMAN

Niche renewable and conventional energy infrastructure lending with downside structural protections

On behalf of the Board, I would like to first thank our shareholders for their support as we begin to see a return towards normalcy, with material improvements from both a public health and economic perspective. For the majority of the 2 years we have been investing, Riverstone Credit Opportunities Income plc had to navigate through a period of extreme volatility created by a combination of geopolitical uncertainty and the COVID-19 global pandemic.

The beginning of 2021 brought about a vastly improving macro environment, with the trend continuing in the second quarter. Brought on by the successful vaccine rollout and increased demand in major economies, particularly the U.S. and China, commodity prices have seen drastic improvements this year. S&P Energy Index is up over 40% year to date through June and WTI prices are up 54% in that same time period. RCOI's portfolio has remained resilient, with the differentiated investment strategy, structural protection provisions and well-diversified exposure allowing for continued yield and principal preservation.

RCOI's NAV has remained strong, with the current NAV per share of $1.03. RCOI has seen a rapid increase in the pace of capital deployment, closing on 4 direct deals in the first half of 2021, compared to 3 in all of 2020. As RCOI has continued to broaden deal activity away from upstream following the second quarter realisations of Ascent Energy and Pursuit Oil & Gas, RCOI believes the current economic climate is very favourable for many of our remaining investments as well as our robust pipeline of opportunities.

RCOI is actively adapting to a post-COVID world, with the need for capital within infrastructure, infrastructure services and energy transition being particularly prevalent. In the second quarter of 2021, RCOI committed to two new deals, a water infrastructure company (Blackbuck Resources) and a lithium-ion battery manufacturer (Imperium3NY LLC). Blackbuck was RCOI's first sustainability-linked loan, whereby the loan pricing steps up if key sustainability targets are not achieved. The team are looking to make more loans that have sustainability goals embedded within them, and strive to hold themselves as well as their Borrowers to higher environmental standards.

PERFORMANCE

The Company reported a profit of $2.6 million for the period ending 30 June 2021 as a result of income received from the investment portfolio and changes in the portfolio's valuations. The Net Asset Value ("NAV") of the Company ended the period at $1.03 per share.

The current unrealised portfolio remains profitable at a 1.12x Gross MOIC. Characteristics of RCOI's conservative investment strategy, particularly the focus on conservative LTV, a diversified sector and end-user base, as well as structured incentives for early repayment, have assisted the portfolio in its ability to limit the impact of broad market fluctuations on performance.

RCOI has executed 16 direct investments since inception and Q2 2021 also saw the full realisations of two direct deals within the upstream sector, eliminating our exposure to exploration and production companies.

As of 30 June 2021, RCOI had committed over 74.9 per cent of the fund to investments and had $64.3 million net invested, equating to 68.3 per cent of net capital available, and a cash balance of over $29 million, including cash held at the Company's SPVs. Capital that has been committed but not yet invested continues to generate income through undrawn fees.

In closing, I appreciate the support of our shareholders during this period and look forward to the continued improvements in the broader economy. As always, the Board and RCOI remain vigilantly focused on managing the portfolio to ensure long-term value creation for our shareholders.

REUBEN JEFFERY, III
CHAIRMAN
11 AUGUST 2021

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INVESTMENT MANAGER'S REPORT

ABOUT THE INVESTMENT MANAGER

Appointed in May 2019, the Investment Manager, an affiliate of Riverstone, will seek to generate consistent shareholder returns predominantly in the form of income distributions principally by making senior secured loans to energy-related businesses.

We lend to companies working to drive change and deliver solutions across the energy sector, spanning renewable as well as conventional sources, with a primary focus on infrastructure assets. Our aim is to build a portfolio that generates an attractive and consistent risk adjusted return for our investors.

The Company will seek to achieve its investment objective predominantly through investing in a diversified portfolio of direct and indirect investments in loans, notes, bonds and other debt instruments, including convertible debt, issued by borrowers operating in the energy sector. Riverstone's investment professionals have a combination of industry knowledge, financial expertise and operating capabilities. The Company will also benefit from the guidance and input provided by non-Riverstone Credit Team members of Riverstone's credit investment committee who will be involved in the Company's investment process. The Company believes that Riverstone's global network of deep relationships with management teams, investment banks and other intermediaries in the energy sector will lead to enhanced sourcing and deal origination opportunities for the Company.

INVESTMENT STRATEGY

The Investment Manager will seek to leverage the wider Riverstone platform to enhance its investment strategy through the synergies gained from being part of one the largest dedicated energy focused private equity firms.

The key elements of the Investment Manager's investment strategy in relation to the Company and its SPVs are summarised below.

CORE STRATEGY – DIRECT LENDING

The Investment Manager will be primarily focused on originating opportunities from small to middle-sized energy companies in what the Riverstone team call the "Wedge"; companies too small for the capital markets and without the conforming credit metrics that allow access to the commercial bank market.

All investments directly originated by the Company's SPVs are expected to involve providing primary capital to the Borrower, after having completed a thorough and comprehensive due diligence process. In each case the Riverstone team will be able to influence terms and conditions. In many cases, direct investments are expected to be held solely by the Company's SPVs, in some cases alongside Other Riverstone Funds. In others, the Company's SPVs (and Other Riverstone Funds) may be a member of a syndicate arranged by a third party.

The Investment Manager expects that lending investments made directly by the Company's SPVs will have a contractual duration of three to five years from inception and an expected duration of one to two years. The maximum term of any investment made by the Investment Manager will be 7 years.

COMPLIMENTARY STRATEGIES – CAPITAL RELIEF AND MARKET-BASED OPPORTUNITIES

The Investment Manager may be presented with opportunities to acquire from banks' so-called "non-conforming" loans which can no longer be held on bank balance sheets. The Investment Manager expects that such "capital relief" transactions will be secondary in nature, will typically be based on public due diligence information and will typically not allow the Company to influence the underlying terms of the relevant Investment. The Investment Manager expects that, in capital relief transactions, the Company may participate as part of a broader syndicate of third-party lenders. The Investment Manager expects capital relief transactions made by the Company's SPVs to have a duration of one to three years from inception and an expected duration of less than 12 months.

Riverstone believes that the same trends which make it difficult for smaller Borrowers to access capital markets may create attractive opportunities for investors such as the Company to acquire syndicated loans and bonds in the open market at risk-adjusted returns that match or exceed the returns available from direct lending opportunities. In such circumstances, the Company's SPVs may make selected investments in the secondary market for syndicated loans and bonds where the Investment Manager believes that such instruments offer suitable risk adjusted returns.

The Investment Manager expects market-based opportunities generally to be secondary in nature, typically to be based on public due diligence information and may, typically, not allow the Company any influence on the underlying terms of the investment. The Investment Manager expects market-based opportunities will typically involve the Company's SPVs being part of a broader syndicate of lenders.

INVESTMENT PORTFOLIO SUMMARY

The Investment Manager has reviewed numerous opportunities within the Investment Guidelines since RCOI's admission. As of 30 June 2021, the Company holds ten direct investments; five for midstream companies, three for infrastructure services companies and two for energy transition companies as further discussed below. Three direct realisations occurred during the period ended 30 June 2021; two exploration and production companies, and one midstream company. The Investment Manager continues to maintain a strong pipeline of investment opportunities and expects to make a number of further commitments across the infrastructure, infrastructure services and energy transition sectors. RCOI, when making a new investment, will receive an allocation of the investment in accordance with the limitations illustrated in the Company's Investment Restrictions. The determination of what percentage they will receive will be pro rata to the available capital for all of the RCP funds that are eligible to participate in the investment.

In the descriptions that follow, yield to maturity is inclusive of all upfront fees, original issue discounts, drawn spreads and prepayment penalties through the stated maturity of the loan. Most loans have incentives to be called early. A portion of the loans have a "payment-in-kind" feature for drawn coupons for a limited time period. Similarly, some of the loans have a "delayed-draw" feature that allows the borrower to call capital over time, but always with a hard deadline. Loans that are committed are loans with signed definitive documentation where a structuring fee and/or original issue discount have been earned and the Company earns an undrawn spread. Loans that are invested are loans with signed definitive documentation where a structuring fee and/or original issue discount have been earned, the Company has funded the loan to the borrower and the Company is earning a drawn coupon.

Project Mariners – RCOI participated in a $140.0 million first lien delayed-draw term loan for a privately-owned company that provides vessel and logistic services including tugboat, ship assist, and escort services, and cargo handling and towing predominantly focused on the energy sector. The Company is headquartered in Houston, TX with navigation centres in Ingleside, TX, Brownsville, TX, Pascagoula, MS, and Jacksonville, FL as well as a shipyard and repair facility in Pascagoula, MS. The term loan closed in July 2019.

At closing, $14.9 million was committed by RCOI which was reduced to $12.2 million via a secondary sale. The first lien term loan has a maturity of July 2022 and an all-in expected yield to maturity of 12.6% on a fully drawn basis. In April 2020, RCP provided a new $7.0 million pari passu revolver and the term loan was upsized by $3.0 million to $143.0 million. RCOI committed an additional $1.0 million to the Revolver and a third party provided the entire term loan upsize. The term loan upsize has since been cancelled.

Following a sale leaseback in Q1 2021, 15% of outstanding principal, along with interest and fees at the 109 call premium, was repaid. RCOI's remaining commitment is $10.1 million.

As of 30 June 2021, the $9.6 million of the remaining $10.1 million commitment has been invested.

Caliber Midstream – RCOI participated in a $10.0 million upsize of RCP's commitment to a $65.0 million first lien Holdco term loan for a sponsor-backed Bakken focused midstream company that provides crude oil and natural gas gathering and processing, produced water transportation and disposal, and freshwater sourcing and transportation. RCP closed the initial $65.0 million financing in June 2018. The term loan upsize closed in August 2019.

At closing, $3.4 million was committed by RCOI. The first lien HoldCo term loan has a maturity of June 2022 and an all-in expected yield to maturity of 11.8% on a fully drawn basis.

Use of proceeds, combined with an Opco revolving credit facility draw, was to fund an acquisition.

In March 2021, the Caliber Midstream Partners' (the "Company" or "OpCo") largest customer, Nine Point Energy, terminated their midstream contract with Caliber and subsequently filed for Chapter 11 bankruptcy. In April 2021, RCOI and other RCP affiliates purchased a small allocation of the OpCo revolving credit facility with a maturity in June 2023. In May 2021, RCP and other HoldCo Lenders completed a recapitalisation of Caliber resulting in HoldCo Term Loan Lenders receiving substantially all of the equity in HoldCo. To-date, Caliber has not reached a contract resolution with Nine Point Energy and Caliber continues to assess all strategic alternatives.

As of 30 June 2021, the full $3.9 million commitment has been invested.

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INVESTMENT MANAGER'S REPORT *continued*

EPIC Propane – RCOI participated in a $75.0 million first lien delayed-draw term loan to a sponsor-backed midstream company that will provide propane purity offtake transportation to the Houston, TX export market. The term loan closed in December 2019.

At closing, $14.8 million was committed by RCOI. The first lien term loan has a maturity of December 2022 and an all-in expected yield to maturity of 11.6% on a fully drawn basis.

Use of proceeds from the credit facility was for the construction of a new propane pipeline from Robstown and Corpus Christi, TX to Sweeney, TX.

As of 30 June 2021, the full $14.8 million commitment has been invested.

FS Crude, LLC – RCOI originally participated in a $75 million first lien delayed-draw term loan for a sponsor-backed midstream company that provides crude gathering, storage and blending services to a diversified footprint of producers in the core of the Delaware Basin. The term loan closed in March 2020.

At closing, $13.7 million was committed by RCOI. The first lien term loan originally had a maturity of March 2023 and an all-in expected yield to maturity of 11.7% on a fully drawn basis. As part of a fulsome amendment and in exchange for covenant relief, the Borrower paid down $40 million of principal as well as interest and fees on 28 December 2020. The remaining $35 million remains in a first lien senior-secured position, of which RCOI's commitment is $6.4 million. As part of the paydown, the maturity date was amended to March 2024.

Use of proceeds from the credit facility was to fund construction, operation, and maintenance costs of the crude system.

As of 30 June 2021, the full $6.4 million commitment has been invested.

Hoover Circular Solutions – RCOI originally participated in a recapitalisation of a sponsor-backed company that is the leading specialty rental provider of containers and mobile asset management solutions across the energy, industrial, refining, and petrochemical industries. The term loan closed October 2020.

At closing, $7.4 million was committed by RCOI. The first lien term loan has a maturity of October 2024 and an all-in expected yield to maturity of 10.4% on a fully drawn basis. Following the sale of the Company's offshore business, $3.2 million of RCOI's outstanding principal was repaid on 3 December 2020, with the residual $4.2 million investment remaining in a first lien senior-secured position with sub 3x leverage. A portion of the commitment was paid down, with interest and fees, in the first half of 2021.

As of 30 June 2021, the remaining $3.8 million commitment has been invested.

Aspen Power Partners – RCOI participated in a $20.0 million first lien delayed-draw term loan to a community solar development company. Led by operating partners of a private equity sponsor, the company acquires, constructs, and manages community solar portfolios across attractive markets in the United States. The term loan closed in December 2020.

At closing, $6.9 million was committed by RCOI. The first lien term loan has a maturity of December 2021 and an expected all-in yield to maturity of 13.3% for RCOI on a fully drawn basis. The delayed draw component has since expired.

Use of proceeds from the credit facility was for the purchase of Safe Harbor solar panels and refundable interconnection payments for a community solar portfolio in Maine.

As of 30 June 2021, $3.4 million has been invested and the remaining delayed draw commitment has been cancelled.

U.S. Shipping Corporation - RCOI participated in a $165.0 million first lien term loan to a private midstream company that is a leading provider of long haul marine transportation services for chemical, petroleum, and clean petroleum product cargoes in the U.S. Jones Act trade operating along the U.S. Gulf, East and West Coasts.

At closing 10 February 2021, $6.5 million was committed by RCOI. The first lien term loan has a maturity of February 2024 and an expected all-in yield to maturity of 11.6% for RCOI on a fully-drawn basis.

Use of proceeds from the credit facility was to refinance existing indebtedness.

As of 30 June 2021, the full $6.5 million has been invested.

Roaring Fork Midstream – RCOI participated in a $50.0 million first lien delayed-draw term loan to a sponsor-backed midstream company that owns and operates pipeline and storage related infrastructure moving natural gas and oil from the wellhead to market.

At closing on 2 March 2021, $5.9 million was committed by RCOI. The first lien term loan has a maturity of March 2024 and an expected all-in yield to maturity of 11.8% for RCOI on a fully-drawn basis.

Use of proceeds from the credit facility was to fund a pipeline acquisition and growth capex.

As of 30 June 2021, $2.7 million has been invested.

Imperium3 New York, Inc – RCOI participated in a $63.0 million first lien delayed-draw term loan to a lithium-ion battery company that will commercialise high performing lithium-ion batteries by developing a large-scale manufacturing facility in Endicott, NY. In addition to having a first lien on the manufacturing assets, the credit facility is supported by two parent guarantors: Charge CCCV ("C4V"), which is a research and development company based in Binghamton, New York with patented discoveries in battery composition, and Magnis Energy Technologies Limited ("Magnis") [ASX: MNS]. Once producing at scale, the company will be the first U.S. battery cell supplier not captive to an original equipment manufacturer and supply various underserved industrial end-markets.

At closing on 16 April 2021, $6.8 million was committed by RCOI and $5.4 million was drawn at closing. Following the close 20% of the funded investment was sold to a third party. The first lien term loan has a maturity of April 2025 and an estimated all-in yield to maturity of 22.1% for RCOI on a fully-drawn basis. The yield is made up of upfront fees, a drawn coupon and exit fees that are higher than the average in the rest of the portfolio.

Use of proceeds was primarily to construct the manufacturing facility.

As of 30 June 2021, $4.2 million has been invested. As of 30 July 2021, the remaining delayed draw commitment has been cancelled.

Blackbuck Resources – RCOI participated in a $50.0 million first lien delayed-draw term loan to a sponsor-backed water infrastructure company focused on providing E&P operators with a one-stop shop for all things related to water management, including treatment, gathering, recycling, storage and disposal. At closing on 30 June 2021, $9.9 million was committed by RCOI. The first lien term loan has a maturity of June 2024 and an estimated all-in yield to maturity of 11.9% for RCOI on a fully-drawn basis.

Use of proceeds was primarily to refinance existing indebtedness and growth capex.

As of 30 June 2021, $8.9 million has been invested.

Three direct investments were **realised** during the first half of 2021. **Project Yellowstone**, a $5.8 million first lien commitment made in June 2019 with a November 2021 maturity was purchased by a third party in March 2021. RCOI received $7.2 million on the $5.8 million invested which represents a 13.5% IRR and a 1.23x Multiple on Invested Capital.

Ascent Energy, a $13.3 million first lien commitment made in June 2019 with a June 2022 maturity, was purchased by a third party in June 2021. RCOI received $16.1 million on the $13.3 million invested which represents a 19.5% IRR and a 1.21x Multiple on Invested Capital. Finally, **Pursuit Oil & Gas**, a $12.3 million first lien commitment made in July 2019 with a July 2021 maturity date was refinanced in June 2021. RCOI received $15.0 million on the $12.3 million invested which represents a 19.8% IRR and 1.22x Multiple on Invested Capital.

The Investment Manager continues to believe that this is a market where patience and a disciplined approach to investing are likely to be well rewarded.

SUBSEQUENT EVENTS AND OUTLOOK

RCOI's portfolio continues to generate value for shareholders through a combination of current income and capital gains, despite a prolonged period of economic and commodity price headwinds. The Investment Manager remains focused on adapting to broader macro conditions and underwriting transactions that have advantageous attributes to protect against the downside.

The beginning of 2021 brought about a vastly improving macro environment, with the trend continuing in the second quarter. Brought on by the successful vaccine rollout and increased demand in major economies, particularly the U.S. and China, commodity prices have seen drastic improvements this year. These dynamics create a robust transaction pipeline, and the Investment Manager will continue to focus on investments with the ability to generate attractive risk-adjusted returns. In addition, the Investment Manager will also seek to identify opportunities that can capitalise on secular trends around energy transition longer-term.

As of 30 June 2021, RCOI is 75% committed and 68% invested.

The Company has ample capital available for investments. The investment pipeline remains strong such that we expect the remaining balance of RCOI to be largely committed throughout 2021. In each deal, RCOI will invest pro rata to other RCP managed vehicles based on their available capital.

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BUSINESS REVIEW

GOING CONCERN

The Company's cash balance at 30 June 2021 was $4.5 million, which is sufficient to cover its existing liabilities of $0.7 million, distribution of $1.6 million with respect to the quarter ended 30 June 2021 and any foreseeable expenses for the period to 31 December 2022, being the period of at least 12 months from approval of the financial statements.

The outbreak of COVID-19 has had a negative impact on the global economy. As this situation is both unprecedented and continues to evolve, it raises some uncertainties and additional risks for the Company.

The Directors and Investment Manager are actively monitoring this and its potential effect on the Company and its underlying investments. In particular, they have considered the following specific key potential impacts:

- unavailability of key personnel at the Investment Manager or Administrator;
- increased volatility in the fair value of investments;
- disruptions to business activities of the underlying investments; and
- recoverability of income and principal and allowance for expected credit losses.

In considering the above key potential impacts of COVID-19 on the Company and its underlying investments, the Investment Manager has assessed these with reference to the mitigation measures in place. At the Company level, the key personnel at the Investment Manager and Administrator have successfully implemented business continuity plans to ensure business disruption is minimised, including remote working, and all staff are continuing to assume their day-to-day responsibilities. At the underlying investment level, there are various risk mitigation plans in place, including the use of social distancing and personal protective equipment, to ensure business activities are maintained as far as possible.

As further detailed in note 4 to the financial statements, the Investment Manager uses a third-party valuation provider to perform a full independent valuation of the underlying investments. The Investment Manager has also assessed the recoverability of income due from the underlying investee companies and has no material concerns. Additionally, the Investment Manager and Directors have considered the cash flow forecast and a reverse stress test to determine the term over which the Company can remain viable given its current resources.

Based on the assessment outlined above, including the various risk mitigation measures in place, the Directors do not consider that the effects of COVID-19 have created a material uncertainty over the assessment of the Company as a going concern.

On the basis of this review, and after making due enquiries to the Investment Manager, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 31 December 2022, being the period of assessment covered by the Directors and at least 12 months from approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's assets consist of investments, through SPVs, within the global energy industry, with a particular focus on opportunities in the global E&P and midstream 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. The Investment Manager seeks to mitigate these risks through active asset management initiatives and by carrying out due diligence work on potential targets before entering into any investments.

The Board thoroughly considers the process for identifying, evaluating and managing any significant risks faced by the Company on an ongoing basis and these risks are reported and discussed at Board meetings. The Board ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld. During the period the Audit and Risk Committee has reviewed and made minor updates to the Company's principal risks, which are outlined below. The principal risks are otherwise consistent with those set out in the 2020 Annual Report.

For each material risk, the likelihood and consequences are identified, management controls and frequency of monitoring are confirmed and results reported and discussed at the quarterly Board meetings.

The key areas of risk faced by the Company and mitigating factors are summarised below:

1. The Ordinary Shares may trade at a discount to NAV per Share for reasons including but not limited to market conditions, liquidity concerns and actual or expected Company performance. As such, there can be no guarantee that attempts to mitigate such discount will be successful or that the use of discount control mechanisms will be possible,

advisable or adopted by the Company. To mitigate this risk, the Investment Manager closely monitors and identifies the reasons for significant fluctuations, and considers the Company's share repurchase program when applicable and in the interests of shareholders.

2. The ability of the Company to meet the target distribution will depend on the Investment Manager's ability to find investments that generate sufficient and consistent yield to support the Target Distribution. The Investment Manager will identify and manage suitable investments in accordance with the Investment Policy, market conditions and the economic environment. To mitigate this risk, the Company's Investment Policy and investment restrictions enable the Company to build a diversified energy portfolio that should deliver returns that are in line with the Target Distribution range.
3. The ability of the Company to achieve its investment objectives is dependent on the Investment Manager sourcing and making appropriate investments for the Company. Investment returns will depend upon the Investment Manager's ability to source and make successful investments on behalf of the Company. To mitigate this risk, the Investment Manager believes sourcing investments is one of its competitive advantages. The Investment Manager is well resourced and has access to the wider skills and expertise at Riverstone whose personnel have years of experience in the global energy sector.
4. Environmental exposures and existing and proposed environmental legislation and regulation may adversely affect the operations of Borrowers. Delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent the Company from acquiring certain investments or could hinder the operations of certain Borrowers. To mitigate this risk, The Investment Manager implements monitoring and quality control procedures to mitigate the occurrence of any violation of safety/health and environmental laws. The Investment Manager has a clear ESG policy which is implemented and reviewed by the Board.
5. The Company's investment objective requires it to invest in loans that are likely to be both illiquid and scarce. If there is an adverse change in the underlying credit, then the ability of RCOI to recover value may be impaired. To mitigate this risk, the Company primarily originates shorter duration senior secured loans with protective provisions. In some instances the loans incentivise early repayment.
6. The valuations used to calculate the NAV on a quarterly basis will be based on the Investment Manager's unaudited estimated fair market values of the Company's investments and may be based on estimates which could be inaccurate. To mitigate this risk, the Investment Manager has an extensive valuation policy and also has engaged the independent valuation services of Houlihan Lokey on a quarterly basis. Semi-annually, EY, as auditor of the Company, attends valuation discussions with the Investment Manager and Houlihan Lokey.
7. In today's global technological environment, the Company, its investments and its engaged service providers are subject to risks associated with cyber security. The effective operation of the Investment Manager and the businesses of Borrowers are likely to be highly dependent on the availability and operation of complex information and technological systems. To mitigate this risk, The Audit Committee Chairman monitors cyber security risk and best practices and cyber security due diligence is performed on each potential borrower.
8. The Company may be exposed to fluctuations and volatility in commodity prices through investments it makes, and adverse changes in global supply and demand and prices for such commodities may adversely affect the business, results of operations, and financial condition of the Company. To mitigate this risk, the Investment Manager intends to create a diversified portfolio across various energy subsectors, commodity exposures, technologies and end-markets to provide natural synergies that aim to enhance the overall stability of the portfolio.
9. The Company will only lend to Borrowers in the global energy sector and such single industry concentration could affect the Company's ability to generate returns. Adverse market conditions in the energy sector may delay or prevent the Company from making appropriate investments. The ongoing coronavirus pandemic has led to a decline in global commerce and travel, thereby causing reductions in the near-term demand for energy especially within oil and gas, and long-term impacts remain unknown for our Borrowers. To mitigate this risk, the Investment Manager intends to create a diversified portfolio across various energy subsectors, commodity exposures, technologies and end-markets to provide natural synergies that aim to enhance the overall stability of the portfolio.
10. The performance of the Company may be affected by changes to interest rates and credit spreads. To mitigate this risk, the Investment Manager assesses credit risk and interest rate risk on an ongoing basis and closely monitors each investment with the assistance of each respective management team and the engaged service providers.

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

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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 UK adopted IAS 34 *Interim Financial Reporting*; and
- The Chairman's Statement, Investment Manager's Report and the notes to the condensed financial statements 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 period 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 period and that have materially affected the financial position and performance of the Company during that period.

On behalf of the Board

REUBEN JEFFERY, III
CHAIRMAN
11 AUGUST 2021

INDEPENDENT REVIEW REPORT

to Riverstone Credit Opportunities Income Plc

CONCLUSION

We have been engaged by the Company to review the condensed set of financial statements in the Interim Report for the six months ended 30 June 2021 which comprises the Condensed Statement of Financial Position, the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and related notes 1 to 15. 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 condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with UK adopted 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 will be prepared in accordance with UK adopted IFRSs. The condensed set of financial statements included in this Interim Report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the Interim Report 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, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the Interim Report. 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.

MIKE GAYLOR
ERNST & YOUNG LLP
LONDON
11 AUGUST 2021

All capitalised terms are defined in the list of defined terms on pages 28 to 29 unless separately defined.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	**30 JUNE 2021 $'000 (UNAUDITED)**	31 DECEMBER 2020 $'000 (AUDITED)
Non-current assets			
Investments at fair value through profit or loss	*4*	**88,213**	88,548
		88,213	88,548
Current assets			
Loan interest receivable	*4*	**1,403**	1,315
Dividends receivable	*4*	**1,094**	1,135
Trade and other receivables	*6*	**192**	84
Cash and cash equivalents		**4,519**	5,374
		7,208	7,908
Current liabilities			
Trade and other payables	*7*	**(684)**	(926)
Net current assets		**6,524**	6,982
Net assets		**94,737**	95,530
Equity			
Share capital	*8*	**915**	915
Capital redemption reserve	*8*	**85**	85
Other distributable reserves	*8*	**91,179**	91,179
Retained earnings		**2,558**	3,351
Total shareholders' funds		**94,737**	95,530
Number of Shares in issue at period/year end		**91,545,383**	91,545,383
Net assets per share (cents)	*12*	**103.49**	104.35

The interim condensed financial statements on pages 14 to 17 were approved and authorised for issue by the Board of Directors on 11 August 2021 and signed on their behalf by:

REUBEN JEFFERY, III
CHAIRMAN

EMMA DAVIES
DIRECTOR

The accompanying notes on pages 18 to 27 form an integral part of these interim condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021 (Unaudited)

	Note	**FOR THE SIX MONTHS ENDED 30 JUNE 2021**			FOR THE SIX MONTHS ENDED 30 JUNE 2020		
		REVENUE $'000	**CAPITAL $'000**	**TOTAL $'000**	REVENUE $'000	CAPITAL $'000	TOTAL $'000
Investment loss							
Change in fair value of investments at fair value through profit or loss	*4*	**–**	**(898)**	**(898)**	–	(1,185)	(1,185)
		–	**(898)**	**(898)**	–	(1,185)	(1,185)
Income							
Investment income	*4*	**4,516**	**–**	**4,516**	4,236	–	4,236
		4,516	**–**	**4,516**	4,236	–	4,236
Expenses							
Directors' fees and expenses	*14*	**(83)**	**–**	**(83)**	(85)	–	(85)
Other operating expenses		**(498)**	**–**	**(498)**	(561)	–	(561)
Profit share	*10*	**(444)**	**–**	**(444)**	–	–	–
Total expenses		**(1,025)**	**–**	**(1,025)**	(646)	–	(646)
Operating profit / (loss) for the period		**3,491**	**(898)**	**2,593**	3,590	(1,185)	2,405
Finance income							
Interest income		**1**	**–**	**1**	51	–	51
Total finance income		**1**	**–**	**1**	51	–	51
Profit / (loss) for the period before tax		**3,492**	**(898)**	**2,594**	3,641	(1,185)	2,456
Tax	*11*	**–**	**–**	**–**	–	–	–
Profit / (loss) for the period after tax		**3,492**	**(898)**	**2,594**	3,641	(1,185)	2,456
Profit / (loss) and total comprehensive income for the period		**3,492**	**(898)**	**2,594**	3,641	(1,185)	2,456
Profit / (loss) and total comprehensive income attributable to:							
Equity holders of the Company		**3,492**	**(898)**	**2,594**	3,641	(1,185)	2,456
Earnings per share							
Basic and diluted earnings per Share (cents)	*12*	**3.81**	**(0.98)**	**2.83**	3.66	(1.19)	2.47

All 'Revenue' and 'Capital' items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. Profit / (loss) for the period after tax also represents Total Comprehensive Income.

The accompanying notes on pages 18 to 27 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 28 to 29 unless separately defined.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021 (Unaudited)

FOR THE SIX MONTHS ENDED 30 JUNE 2021	*Note*	SHARE CAPITAL $'000	CAPITAL REDEMPTION RESERVE $'000	OTHER DISTRIBUTABLE RESERVES $'000	RETAINED EARNINGS $'000	TOTAL $'000
Opening net assets attributable to shareholders		**915**	**85**	**91,179**	**3,351**	**95,530**
Total comprehensive income for the period		**–**	**–**	**–**	**2,594**	**2,594**
Interim distributions paid in the period	*13*	**–**	**–**	**–**	**(3,387)**	**(3,387)**
Closing net assets attributable to shareholders		**915**	**85**	**91,179**	**2,558**	**94,737**

After taking account of cumulative unrealised gains of $621k and other distributable reserves, the total reserves distributable by way of interest distribution as at 30 June 2021 were $93,116k.

FOR THE SIX MONTHS ENDED 30 JUNE 2020	SHARE CAPITAL $'000	CAPITAL REDEMPTION RESERVE $'000	OTHER DISTRIBUTABLE RESERVES $'000	RETAINED EARNINGS $'000	TOTAL $'000
Opening net assets attributable to shareholders	1,000	–	97,000	3,351	101,351
Repurchase and cancellation of share capital	(27)	27	(1,830)	–	(1,830)
Total comprehensive income for the period	–	–	–	2,456	2,456
Interim distributions paid in the period	–	–	–	(4,321)	(4,321)
Closing net assets attributable to shareholders	973	27	95,170	1,486	97,656

After taking account of cumulative unrealised losses of $1,185k and other distributable reserves, the total reserves distributable by way of interest distribution as at 30 June 2020 were $96,656k.

The accompanying notes on pages 18 to 27 form an integral part of these interim condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021 (Unaudited)

	Note	FOR THE SIX MONTHS ENDED 30 JUNE 2021 $'000	FOR THE SIX MONTHS ENDED 30 JUNE 2020 $'000
Cash flows from operating activities			
Operating profit for the financial period		**2,593**	2,405
Adjustments for:			
Movement in fair value of investments	*4*	**898**	1,185
Investment income	*4*	**(4,516)**	(4,236)
Movement in payables		**(242)**	(28)
Movement in receivables		**(108)**	(58)
Loan interest received	*4*	**2,672**	3,591
Dividends received		**1,797**	636
Bank interest received		**1**	71
Net cash generated from operating activities		**3,095**	3,566
Cash flows from investing activities			
Investment additions	*4*	**(563)**	–
Net cash used in investing activities		**(563)**	–
Cash flows from financing activities			
Distributions paid	*13*	**(3,387)**	(4,321)
Repurchase and cancellation of share capital		**–**	(1,830)
Net cash used in financing activities		**(3,387)**	(6,151)
Net movement in cash and cash equivalents during the period		**(855)**	(2,585)
Cash and cash equivalents at the beginning of the period		**5,374**	8,549
Cash and cash equivalents at the end of the period		**4,519**	5,964

The accompanying notes on pages 18 to 27 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 28 to 29 unless separately defined.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1. GENERAL INFORMATION

The Company was incorporated and registered in England and Wales on 11 March 2019 with registered number 11874946 as a public company limited by shares under the Companies Act 2006 (the "Act"). The principal legislation under which the Company operates is the Act. The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Basis of preparation

The condensed financial statements have been prepared in accordance with UK adopted IAS 34 *Interim Financial Statements*. Where presentational guidance set out in the AIC SORP is consistent with the requirements of IFRS, the Directors have sought to prepare the condensed financial statements on a basis compliant with the recommendations of the AIC SORP. In particular, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Statement of Comprehensive Income.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's annual financial statements for the year ended 31 December 2020. These accounting policies will be applied in the Company's financial statements for the year ended 31 December 2021.

The Company's annual financial statements were prepared on the historic cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss and in accordance with IFRS and with those parts of the Companies Act 2006 applicable to companies under IFRS.

These condensed financial statements do not constitute statutory accounts as defined in section 434 of the Companies act and do not include all information and disclosures required in an Annual Report. They should be read in conjunction with the Company's Annual Report for the year ended 31 December 2020.

The Company's Annual Report for the year ended 31 December 2020 included an unqualified audit report that did not reference any matters by way of emphasis and did not contain any statements under sections 498 (2) and (3) of the Companies Act 2006. A copy of this annual report has been delivered the Registrar of Companies.

Going concern

The Company's cash balance at 30 June 2021 was \$4.5 million, which is sufficient to cover its existing liabilities of \$0.7 million, distribution of \$1.6 million with respect to the quarter ended 30 June 2021 and any foreseeable expenses in the for the period to 31 December 2022, being the period of assessment covered by the Directors and at least 12 months from approval of the financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence to at least 31 December 2022, being the period of assessment covered by the Directors and at least 12 months from the approval of the financial statements. In making this assessment, they have considered the effects of COVID-19 as outlined in the Business Review on page 10, including the various risk mitigation measures in place and do not consider this to have had a material impact on the assessment of the Company as a going concern. Accordingly, the Company continues to adopt the going concern basis of accounting in preparing the interim financial statements.

Segmental Reporting

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 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 Interim Report.

For management purposes, the Company is organised into one main operating segment, which invests through its SPVs in a diversified portfolio of debt instruments, issued by Borrowers operating in the energy sector.

All of the Company's current income is derived from within the United States.

All of the Company's non-current assets are located in the United States.

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

Seasonal and Cyclical Variations

The Company's results do not vary as a result of seasonal activity.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The judgements, estimates and assumptions made by the Directors are consistent with those made in the annual financial statements for the period ended 31 December 2020.

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	FOR THE SIX MONTHS ENDED 30 JUNE 2021			FOR THE YEAR ENDED 31 DECEMBER 2020		
	LOANS $'000	EQUITY $'000	TOTAL $'000	LOANS $'000	EQUITY $'000	TOTAL $'000
Opening balance	60,049	28,499	88,548	62,864	28,677	91,541
Repayment of capitalised interest	–	–	–	(764)	–	(764)
Investment addition / (proceeds)	–	563	563	(2,051)	(920)	(2,971)
Unrealised movement in fair value of investments	–	(898)	(898)	–	742	742
	60,049	28,164	88,213	60,049	28,499	88,548

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS *continued*

For the six months ended 30 June 2021

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

The Company's investment in its SPVs comprises a loan investment and an equity investment, as set out above. The SPVs invest in a diversified portfolio of direct and indirect investments in loans, notes, bonds and other debt instruments.

Interest receivable on the loan investment at 30 June 2021 was $1,403k (31 December 2020: $1,315k) and the dividend receivable on the equity investment at 30 June 2021 was $1,094k (31 December 2020: $1,135). The total unfunded commitments of the Company as at 30 June 2021 is $6.2m (31 December 2020: $4.2m)

Reconciliation of investment income recognised in the period

	FOR THE SIX MONTHS ENDED 30 JUNE 2021 $'000	FOR THE SIX MONTHS ENDED 30 JUNE 2020 $'000
Movement in loan interest receivable	**88**	(42)
Loan interest received as cash	**2,672**	2,827
Total loan interest recognised in the period	**2,760**	2,785
Dividend income	**1,756**	1,451
Total investment income recognised in the period	**4,516**	4,236

Fair value measurements

As disclosed on pages 68 and 69 of the Company's Annual Report for the year ended 31 December 2020, IFRS 13 "Fair Value Measurement" requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities ranges from level 1 to level 3 and is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of the Company's investments are ultimately determined by the fair values of the underlying investments. Due to the nature of the investments, they are always expected to be classified as level 3 as the investments are not traded and contain unobservable inputs. There have been no transfers between levels during the six months ended 30 June 2021 (31 December 2020: none).

Valuation methodology and process

The Directors base the fair value of investment in the SPVs on the fair value of their assets and liabilities, adjusted if necessary, to reflect liquidity, future commitments, and other specific factors of the SPVs and Investment Manager. This is based on the components within the SPVs, principally the value of the SPVs' investments, in addition to cash and short-term money market fixed deposits. Any fluctuation in the value of the SPVs' investments held will directly impact on the value of the Company's investment in the SPVs.

The Investment Manager's assessment of fair value of investments held by the SPVs is determined in accordance with IPEV Valuation Guidelines. When valuing the SPVs' investments, the Investment Manager reviews information provided by the underlying investee companies and other business partners and applies IPEV methodologies, to estimate a fair value as at the date of the Statement of Financial Position.

Initially, acquisitions are valued at the price of recent investment. Subsequently, and as appropriate, the Investment Manager values the investments on a quarterly basis using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation and discounted cash flow valuation. The techniques used in determining the fair value of the Company's investments through its SPVs are selected on an investment by investment basis so as to maximise the use of market based observable inputs. Due to the illiquid and subjective nature of the Company's underlying investments, the Investment Manager uses a third-party valuation provider to perform a full independent valuation of the underlying investments.

Quantitative information of significant unobservable inputs – Level 3 – SPV

DESCRIPTION	30 JUNE 2021 (UNAUDITED) $'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUT	RANGE / WEIGHTED AVERAGE
SPV	88,213	Adjusted net asset value	NAV	$88,213k
			Discount for lack of liquidity	0%

The Directors believe that it is appropriate to measure the SPVs at their adjusted net asset value, incorporating a valuation of the underlying investments which has taken into account risks to fair value, inclusive of liquidity discounts, through appropriate discount rates.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 30 June 2021 are as shown below:

DESCRIPTION	INPUT	SENSITIVITY USED	EFFECT ON FAIR VALUE $'000
SPV	Discount for lack of liquidity	+/- 3%	-/+ 2,646

The Company's valuation policy is compliant with both IFRS and IPEV Valuation Guidelines and is applied consistently. As the Company's investments are generally not publicly quoted, valuations require meaningful judgment 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS *continued*

For the six months ended 30 June 2021

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

For the period ended 30 June 2021, the valuations of the Company's investments, through its SPVs, are detailed in the Investment Manager's Report.

INDUSTRY	INVESTMENTS AT FAIR VALUE AS OF 30 JUNE 2021 $'000	INVESTMENT TYPE	VALUATION TECHNIQUE(S)	UNOBSERVABLE INPUT(S)	RANGE LOW	RANGE HIGH	WEIGHTED AVERAGE[a]	FAIR VALUE SENSITIVITY TO A 100 BPS INCREASE IN THE DISCOUNT RATE $'000	FAIR VALUE SENSITIVITY TO A 0.5X DECREASE IN THE EBITDA/REVENUE MULTIPLE $'000
Midstream	31,585	Senior Secured Loans	Discounted Cash Flow	Discount rate	7%	13%	11%	(516)	NA
	1,927	Senior Secured Loans	Public Comparables	EBITDA multiple	6.5x	10.0x	8.3x	NA	(230)
		Senior Secured Loans	Recovery Approach	NA	NA	NA	NA	NA	NA
Infrastructure	14,067	Senior Secured Loans	Discounted Cash Flow	Discount rate	8%	18%	14%	(141)	NA
Services	8,850	Senior Secured Loans	Latest Round of Financing	NA	NA	NA	NA	NA	NA
	210	Equity Rights	Waterfall Approach	NA	NA	NA	NA	NA	NA
Energy	7,055	Senior Secured Loans	Discounted Cash Flow	Discount rate	16%	48%	25%	(87)	NA
Transition	654	Equity	Public Comparables	EBITDA multiple	26.0x	31.0x	28.5x	NA	(7)
	654	Equity	Public Comparables	Revenue multiple	5.3x	5.8x	5.5x	NA	(36)
	65,003[b]							**(745)**	**(273)**

(a) Calculated based on fair values. Weighted average is not applicable for industry categories with only one investment.

(b) The difference between the fair value of the SPVs of $88,213k and the fair value of the underlying investments at 30 June 2021 is due to cash balances of $24,924k and residual liabilities of $1,714k, held within the SPVs.

5. UNCONSOLIDATED SUBSIDIARIES

The following table shows subsidiaries of the Company. As the Company is regarded as an Investment Entity, these subsidiaries have not been consolidated in the preparation of the financial statements:

INVESTMENT	PLACE OF BUSINESS	OWNERSHIP INTEREST AS AT 30 JUNE 2021
Held directly		
Riverstone International Credit Corp.	USA	100%
Riverstone International Credit L.P.	USA	100%
Held indirectly		
Riverstone International Credit – Direct L.P.	USA	100%

The registered office of the above subsidiaries is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

The amounts invested in the Company's unconsolidated subsidiaries during the period and their carrying value at 30 June 2021 are as outlined in note 4. This comprised $87,645,000 (31 December 2020: $88,548,000) invested in Riverstone International Credit Corp., which was subsequently invested in Riverstone International Credit – Direct L.P. and $568,000 invested in Riverstone International Credit L.P. to enable these vehicles to fund underlying investments. The Company intends to fund further underlying investments through its unconsolidated subsidiaries.

There are no restrictions on the ability of the Company's unconsolidated subsidiaries to transfer funds in the form of cash dividends or repayment of loans.

6. TRADE AND OTHER RECEIVABLES

	30 JUNE 2021 $'000	31 DECEMBER 2020 $'000
Prepayments	**164**	56
VAT receivable	**28**	26
Debtors	**–**	2
	192	84

7. TRADE AND OTHER PAYABLES

	30 JUNE 2021 $'000	31 DECEMBER 2020 $'000
Profit share payable	**444**	668
Other payables	**240**	258
	684	926

All capitalised terms are defined in the list of defined terms on pages 28 to 29 unless separately defined.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS *continued*

For the six months ended 30 June 2021

8. SHARE CAPITAL AND RESERVES

DATE	ISSUED AND FULLY PAID	NUMBER OF SHARES ISSUED	SHARE CAPITAL	CAPITAL REDEMPTION RESERVE	OTHER DISTRIBUTABLE RESERVES	RETAINED EARNINGS	TOTAL
GBP			£'000	£'000	£'000	£'000	£'000
1 January 2021		1	–	–	–	–	**–**
30 June 2021		**1**	**–**	**–**	**–**	**–**	**–**
USD			$'000	$'000	$'000	$'000	$'000
1 January 2021		91,545,383	915	85	91,179	3,351	**95,530**
Profit and total comprehensive income in the period		–	–	–	–	2,594	**2,594**
Interim distributions paid in the year		–	–	–	–	(3,387)	**(3,387)**
30 June 2021		**91,545,383**	**915**	**85**	**91,179**	**2,558**	**94,737**

During the period, the Company did not repurchase Ordinary Shares as part of its buy-back programme (31 December 2020: 8,454,617).

9. AUDIT FEES

Other operating expenses include fees payable to the Company's Auditor of $136k (June 2020: $106k).

	FOR THE SIX MONTHS ENDED 30 JUNE 2021 $'000	FOR THE SIX MONTHS ENDED 30 JUNE 2020 $'000
Fees to the Company's Auditor		
for audit of the statutory financial statements	**108**	80
for other audit related services	**28**	26
	136	106

The fees payable to the Company's Auditor include estimated accruals proportioned across the year for the audit of the statutory financial statements and the fees for other audit related services were in relation to a review of the Interim Report.

10. PROFIT SHARE

Under the Investment Management Agreement, the Investment Manager will not charge any base or other ongoing management fees, but will receive from the Company, a Profit Share based on the Company's income, as calculated for UK tax purposes and the Company's Capital Account.

The Profit Share will be accrued quarterly and settled annually, subject to an annual reconciliation in the last quarter of each year, as disclosed on page 75 of the Company's Annual Report for the year ended 31 December 2020. The Investment Manager will also be entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties.

Amounts charged or accrued as Profit Share during the period were $444k (30 June 2020: $nil).

11. TAX

As an investment trust, the Company is exempt from UK corporation tax on capital gains arising on the disposal of shares. Capital profits from its loan relationships or derivative contracts are exempt from UK tax where the profits are accounted for through the Capital column of the Statement of Comprehensive Income, in accordance with the AIC SORP.

The Company has made a streaming election to HMRC in respect of distributions and is entitled to deduct interest distributions paid out of income profits arising from its loan relationships in computing its UK corporation tax liability.

Therefore, no tax liability has been recognised in the financial statements.

	FOR THE SIX MONTHS ENDED 30 JUNE 2021			FOR THE SIX MONTHS ENDED 30 JUNE 2020		
	REVENUE $'000	**CAPITAL $'000**	**TOTAL $'000**	REVENUE $'000	CAPITAL $'000	TOTAL $'000
UK Corporation tax charge on profits for the period at 19% (2020: 19%)	**–**	**–**	**–**	–	–	–

	FOR THE SIX MONTHS ENDED 30 JUNE 2021			FOR THE SIX MONTHS ENDED 30 JUNE 2020		
	REVENUE $'000	**CAPITAL $'000**	**TOTAL $'000**	REVENUE $'000	CAPITAL $'000	TOTAL $'000
Return on ordinary activities before taxation	**3,492**	**(898)**	**2,594**	3,641	(1,185)	2,456
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	**664**	**(171)**	**493**	692	(225)	467
Effects of:						
Non-taxable investment (losses) / gains on investments	**–**	**171**	**171**	–	225	225
Non-taxable dividend income	**(334)**	**–**	**(334)**	(276)	–	(276)
Tax deductible interest distributions	**(330)**	**–**	**(330)**	(416)	–	(416)
Total tax charge	**–**	**–**	**–**	–	–	–

As at 30 June 2021 the Company had no unprovided deferred tax assets or liabilities. At that date, based on current estimates and including the accumulation of net allowable losses, the Company had no unrelieved losses.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue to meet for the foreseeable future) the conditions for approval as an Investment Trust company.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS *continued*

For the six months ended 30 June 2021

12. EARNINGS PER SHARE AND NET ASSETS PER SHARE

Earnings per share

	FOR THE SIX MONTHS ENDED 30 JUNE 2021			FOR THE SIX MONTHS ENDED 30 JUNE 2020		
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL
Profit/(loss) attributable to equity holders of the Company – $'000	**3,492**	**(898)**	**2,594**	3,641	(1,185)	2,456
Weighted average number of Ordinary Shares in issue			**91,545,383**			99,429,320
Basic and diluted earnings per Share from continuing operations in the period (cents)	**3.81**	**(0.98)**	**2.83**	3.66	(1.19)	2.47

There are no dilutive shares in issue.

Net assets per share

	30 JUNE 2021	31 DECEMBER 2020
Net assets - $'000	**94,737**	95,530
Number of Ordinary Shares issued	**91,545,383**	91,545,383
Net assets per Share (cents)	**103.49**	104.35

13. DISTRIBUTIONS DECLARED WITH RESPECT TO THE PERIOD

INTERIM DISTRIBUTIONS PAID DURING THE PERIOD ENDED 30 JUNE 2021	DISTRIBUTION PER SHARE CENTS	TOTAL DISTRIBUTION $'000
With respect to the period ended 31 December 2020	**2.00**	**1,831**
With respect to the quarter ended 31 March 2021	**1.70**	**1,556**
	3.70	**3,387**

INTERIM DISTRIBUTIONS DECLARED AFTER 30 JUNE 2021 AND NOT ACCRUED IN THE PERIOD	DISTRIBUTION PER SHARE CENTS	TOTAL DISTRIBUTION $'000
With respect to the quarter ended 30 June 2021	**1.8**	**1,648**
	1.8	**1,648**

On 11 August 2021, the Board approved a distribution of 1.8 cents per share with respect to the quarter ended 30 June 2021. The record date for the distribution is 20 August 2021 and the payment date is 24 September 2021.

14. RELATED PARTY TRANSACTIONS

Directors

The Company has three non-executive Directors. Directors' fees for the period ended 30 June 2021 amounted to $83k (30 June 2020: $73k), of which $nil (31 December 2020: $nil) was outstanding at period end. Amounts paid to Directors as reimbursement of travel and other incidental expenses during the period amounted to $nil (30 June 2020 $12k), of which $nil (31 December 2020: $nil) was outstanding at period end.

SPVs

The Company has provided a loan to the US Corp. which accrues interest at 9.27 percent. Any interest that is unable to be repaid at each quarter end is capitalised and added to the loan balance. Total interest in relation to the period was $2,760,000 (30 June 2020: $2,785,000) of which $2,672,000 (30 June 2020: $2,827,000) was received in cash and $1,403,081 remained outstanding at the period end and received on 23 July 2021 (31 December 2020: $1,315,064 outstanding, received on 19 January 2021). The balance on the loan investment at 30 June 2021 was $60,049,295 (31 December 2020: $60,049,295).

The Company's other investments in its SPVs are made via equity shareholdings as disclosed in notes 4 and 5.

Investment Manager

The Investment Manager is an affiliate of Riverstone and provides advice to the Company on the origination and completion of new investments, the management of the portfolio and on realisations, as well as on funding requirements, subject to Board approval. For the provision of services under the Investment Management Agreement, the Investment Manager earns a Profit Share, as disclosed in note 10 and on page 75 of the Company's Annual Report for the year ended 31 December 2020.

15. SUBSEQUENT EVENTS

There are no significant subsequent events.

GLOSSARY OF CAPITALISED DEFINED TERMS

Administrator means Ocorian Administration (UK) Limited

AGM means Annual General Meeting

AIC means the Association of Investment Companies

AIC Code means the AIC Code of Corporate Governance

AIC SORP means the Statement of Recommended Practice issued by the AIC for the Financial Statements of Investment Trust Companies and Venture Capital Trusts, as amended from time to time

Annual Report means the Company's yearly report and financial statements for the year ending 31 December 2020

Auditor means Ernst & Young LLP or EY

Board means the Directors of the Company

Borrower means entities operating in the energy sector that issue loans, notes, bonds, and other debt instruments including convertible debt.

CA means the Companies Act 2006 which forms the primary source of UK company law

Capital Amount means the amount of gross proceeds of the IPO, plus the net proceeds of any future issues of Ordinary Shares, less any amounts expended by the Company on share repurchases and redemptions or, following a Realisation Election, attributable to Realisation Shares.

Company or **RCOI** means Riverstone Credit Opportunities Income Plc

D&C means drilling and completion

Directors means the Directors of the Company

Distributable Income means the Company's income, as calculated for UK tax purposes

DTR means the Disclosure Guidance and Transparency Rules sourcebook issued by the Financial Conduct Authority

E&P means exploration and production

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

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, to the extent they have been adopted by the UK

Investment Management Agreement means the Investment Management Agreement entered into between the Investment Manager and the Company

Investment Manager means Riverstone Investment Group LLC

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

Listing Rules means the listing rules made by the UK Listing Authority under Section 73A of the Financial Services and Markets Act 2000

London Stock Exchange or **LSE** means London Stock Exchange plc

LTV means loan to value ratio

Main Market means the main market of the London Stock Exchange

MOIC means multiple on invested capital

NAV or **Net Asset Value** 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 US dollars;

Ordinary Shares means ordinary shares of $0.01 in the capital of the Company issued and designated as "Ordinary Shares" and having the rights, restrictions and entitlements set out in the Company's articles of incorporation

Other Riverstone Funds means other Riverstone-sponsored, controlled or managed entities, which are or may in the future be managed or advised by the Investment Manager or one or more of its affiliates, excluding the SPV

PIK means payment in kind

Profit Share means the payments to which the Investment Manager is entitled in the circumstances and as described in the notes to the financial statements

RBL means reserved base loan

RCP means Riverstone Credit Partners

Realisation Shares means realisation shares of US$0.01 in the capital of the Company, as defined in the prospectus

SPV means any intermediate holding or investing entities that the Company 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 from time to time

Specialist Fund Segment means the Specialist Fund Segment of the London Stock Exchange's Main Market

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

UK Code means the UK Corporate Governance Code issued by the FRC

US 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 Corp. means Riverstone International Credit Corp.

WTI means West Texas Intermediate

DIRECTORS AND GENERAL INFORMATION

DIRECTORS
Reuben Jeffery, III (Chairman) (appointed 2 April 2019)
Emma Davies (Audit and Risk Committee Chair) (appointed 2 April 2019)
Edward Cumming-Bruce (Nomination Committee Chair) (appointed 2 April 2019)
all independent and of the registered office below

REGISTERED OFFICE
27-28 Eastcastle Street
London
W1W 8DH

INVESTMENT MANAGER
Riverstone Investment Group LLC
c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington
Delaware 19801

COMPANY SECRETARY AND ADMINISTRATOR
Ocorian Administration (UK) Limited
27/28 Eastcastle Street
London
W1W 8DH

INDEPENDENT AUDITOR
Ernst & Young LLP
25 Churchill Place
London
E14 5EY

LEGAL ADVISER TO THE COMPANY
Hogan Lovells LLP
Atlantic House
50 Holborn Viaduct
London
EC1A 2FG

PRINCIPAL BANKER AND CUSTODIAN
J.P. Morgan Chase Bank, N.A.
270 Park Avenue
New York
NY 10017-2014

Website: www.riverstonecoi.com
ISIN GB00BJHPS390
Ticker RCOI
Sedol BJHPS39
Registered Company Number 11874946

REGISTRAR
Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

SOLE BOOKRUNNER
J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

RECEIVING AGENT
Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

All capitalised terms are defined in the list of defined terms on pages 28 to 29 unless separately defined.

CAUTIONARY STATEMENT

The Chairman's Statement and Investment Manager's Report 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 and Investment Manager's Report 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 Manager, concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

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

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

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

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Riverstone Credit
Opportunities Income Plc

RIVERSTONE CREDIT
OPPORTUNITIES INCOME PLC
27-28 Eastcastle Street
London
W1W 8DH

Further information available online:

www.riverstonecoi.com