Riverstone Credit Opportunities Income Plc

INTERIM REPORT AND UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

2023

WE LEND TO COMPANIES THAT BUILD AND OPERATE THE INFRASTRUCTURE USED TO GENERATE, TRANSPORT, STORE AND DISTRIBUTE BOTH RENEWABLE AND CONVENTIONAL SOURCES OF ENERGY, AND COMPANIES THAT PROVIDE SERVICES TO THAT INFRASTRUCTURE.

We also lend to companies seeking to facilitate the energy transition by decarbonising the energy, industrial and agricultural sectors, building sustainable infrastructure and reducing or sequestering carbon emissions.

We seek to ensure that our investments are having a positive impact on climate change by structuring each deal as either a Green Loan or a Sustainability-Linked Loan, documented using industry best practices.

Company number: 11874946

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RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC

Riverstone Credit Opportunities Income Plc is an externally managed closed-ended investment company listed on 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 Holdings LLC ("Riverstone").

Riverstone was founded in 2000 and is currently one of the world's largest and most experienced investment firms focused on energy, power, infrastructure and decarbonisation. The firm has raised over $44 billion of capital and committed approximately $44 billion to over 200+ investments in North America, South America, Europe, Africa, Asia and Australia. Headquartered in New York, Riverstone has built a global platform with additional offices located in Menlo Park, Houston, London, Amsterdam and Mexico City. Since its founding, the Firm has grown its presence significantly and currently employs over 90 professionals worldwide.

The registered office of the Company is 5th Floor, 20 Fenchurch Street, London, England, EC3M 3BY.

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.

The Company lends 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. The Company's aim is to build a portfolio that generates an attractive and consistent risk adjusted return for investors, as well as drive a positive action with regard to climate change by structuring loans as Green Loans or Sustainability-Linked Loans.

INVESTMENT POLICY

The Company seeks to achieve its investment objective through investing primarily in a diversified portfolio of direct loans to companies that build and operate the infrastructure used to generate, transport, store and distribute both renewable and conventional sources of energy, and companies that provide services to that infrastructure. We also lend to companies seeking to facilitate the energy transition by decarbonising the energy, industrial and agricultural sectors, building sustainable infrastructure and reducing or sequestering carbon emissions. We seek to ensure that our investments are having a positive impact on climate change by structuring each deal as either a Green Loan or a Sustainability-Linked Loan, documented using industry best practices.

Further details on the Company's investment strategy, investment restrictions and distribution policy are outlined in the Company's Annual Report for the year ended 31 December 2022.

KEY FINANCIALS

NAV
as at 30 June 2023

$97.59

MARKET CAPITALISATION
as at 30 June 2023

$81.72

TOTAL COMPREHENSIVE INCOME
for period ended 30 June 2023

$3.7m

NAV PER SHARE
as at 30 June 2023

$1.07

SHARE PRICE
at 30 June 2023

$0.90

EPS
for the period ended 30 June 2023

4.02 cents

DISTRIBUTION PER SHARE
with respect to the period ended
30 June 2023

4.00 cents

HIGHLIGHTS

NAV PER SHARE
as at 30 June 2023

$1.07

DISTRIBUTIONS
of 4.00 cents per share approved with respect to the period ended 30 June 2023

4.00 cents

INVESTMENTS
The Company is over 90% invested for the period ended 30 June 2023

90%

All capitalised terms are defined in the list of defined terms on pages 29 and 30 unless separately defined.

CHAIRMAN'S STATEMENT

On behalf of the Board, I am pleased to present this interim report for the six months ended 30 June 2023, which reflects strong performance by RCOI.

OVERVIEW

On behalf of the Board, I would like to thank our shareholders for their ongoing support as we continue to pursue our strategy of building shareholder value and income through exposure to a high quality portfolio of loans in the energy transition sector.

We are pleased with the financial performance of the Company and the beneficial impact its loans are having on the journey towards greater environmental sustainability in global infrastructure. During the first half of 2023, the Company continued its strong performance from 2022, posting excellent earnings for the period, and remains well positioned in the current environment. The Company has delivered a NAV total return of 37.8% to investors since inception in May 2019 and 27.57 cents of income. In the six months ended June 30, 2023, our NAV total return was 4.1%, vs the AIC Debt – Direct Lending peer group average of 3.7%.

The Company has a unique focus on short duration lending and the re-balancing of the portfolio to energy-transition focused investments is now complete. As of June 30, 2023, all of the loans in the portfolio and over 95% of the Company's NAV were either Green Loans or Sustainability-Linked Loans, with the only outliers being small equity positions or take-back instruments received from previous loans. Therefore all loans in the Company's portfolio should advance some form of decarbonisation or enhance sustainability across the broader energy complex.

A good example of this is the Company's loan to Streamline Innovations in November 2021, upsized in May 2022, and refinanced in June 2023. Streamline has over 40 treating plants in service or fabrication with the capacity to eliminate the flaring of over 100 million pounds of toxic sulphur dioxide per year and eliminate the production of over 50 million gallons of hazardous waste per year.

A key strategic focus of the Company over the past year has been to put more of its capital to work to optimise investor returns. The Investment Manager's strategy of making senior-secured asset-based loans has certainly paid off in terms of generating attractive results for shareholders – but it has also left the Company underinvested at times, just as interest rates began to rise. A concerted effort was made to alleviate this issue, while remaining faithful to the Company's strategy, as well as preserving portfolio diversification and counterparty quality. As an example, secondary purchases of the Hoover Circular Solutions loan and Seawolf Water Resources loan (which included preferred and common equity) helped deploy capital into compelling investments very well known to the Investment Manager and consistent with the Company's overall strategy. Furthermore, in December the Company's SPVs entered into a $15 million Revolving Credit Facility ("RCF") which allows the Company's SPVs the potential to be over 100% invested while still retaining the necessary liquidity to meet ongoing expenses and future obligations under delay-draw loan commitments. These investments, combined with rising underlying rates, should serve to support earnings capacity for the overall portfolio, while maintaining the potential to grow distributions.

KEY DEVELOPMENTS

RCOI's NAV has remained stable during the turbulent macro period under review, with a current NAV per share of $1.07 (31 December 2022: $1.08).

In the first half of 2023, the Company remained extremely well positioned with a focus on infrastructure spending and decarbonisation combined with a rising rate environment forming tailwinds for the Company's strategy. Furthermore, the re-balancing of the portfolio to accredited energy-transition focused investments through green or sustainability linked structures has been completed. There was one refinancing of an existing investment made by the Company for Streamline Innovations.

RCOI committed $9.9m to Streamline Innovations to refinance the Company's investment in leading environmentally-advanced treatment solutions for the removal of hydrogen sulphide (H2S) from natural gas, renewable fuels, wastewater, and industrial processes.

The original term loan for Streamline Innovations was fully realised in June 2023 with a 23.6 per cent gross IRR and an 18.5 per cent net IRR and 1.29x gross MOIC and 1.23x net MOIC respectively.

Based on the current portfolio commitments, as well as the addition of the RCF in Q4 2022, the Company is nearly fully invested as of 30 June 2023.

We have a highly attractive pipeline of investment opportunities, focused on energy infrastructure, infrastructure services and energy transition opportunities.

Going forward, the Company will remain focused on continuing to execute its stated strategy, taking advantage of a wide range of energy transition investment opportunities, enhanced by a strong energy market and supportive interest rate environment. We will continue to seek to improve investor awareness of the Company's strategy and track record, with the ambition of attracting further new investors.

PERFORMANCE

The Company reported a profit of $3.7 million for the period ended 30 June 2023, resulting from income received from the investment portfolio and changes in the portfolio's valuations. The Net Asset Value ("NAV") of the Company remained stable and ended the period at $1.07 per share. The Company has paid distributions of 5.0 cents per share to investors as of June 30, 2023, comfortably achieving our stated distributions target. The Company has now delivered NAV total returns of 37.8% to investors since inception in May 2019 (4.1% year to date return) and 27.57 cents of income.

The current unrealised portfolio remains profitable at an average 1.16x Gross MOIC and 1.09x Net MOIC. Characteristics of RCOI's investment strategy, particularly the focus on a conservative LTV, diversified sub-sectors and end-user base, as well as structured incentives for early repayment, have helped mitigate negative portfolio impact from the broader market fluctuations.

RCOI has executed 25 direct investments and participated in two secondary investments since inception and cumulatively invested $251 million of capital since the IPO in May 2019. The Company has now realised a total of 17 investments and have delivered for the Company an average gross IRR of 17.3 per cent and net IRR of 13.2 per cent.

OUTLOOK

The Board is pleased with our diversified and dynamic portfolio of investments and the pipeline of new opportunities. Our focus on decarbonising energy infrastructure and infrastructure services will continue, with the current portfolio already making a positive impact. We are finding that businesses at the forefront of energy transition view our first lien, short-duration, floating rate product as being highly attractive and a good fit for their development plans.

We are keenly aware of the persistent discount at which the shares trade, and that the Board does not believe reflect the value of the portfolio. We are also cognisant of the forthcoming realisation opportunity in May 2024 and are working assiduously with the manager on a number of initiatives to reduce the discount including active asset management and proactive and frequent engagement with equity market participants. As always, the Board and the manager remain vigilantly focused on optimising the portfolio to ensure long-term value creation for our shareholders.

We look forward to a promising second half of 2023 and thank you again for your support.

REUBEN JEFFERY, III
Chairman
9 August 2023

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INVESTMENT MANAGER'S REPORT

ABOUT THE INVESTMENT MANAGER

Appointed in May 2019, the Investment Manager, an affiliate of Riverstone, seeks to generate consistent shareholder returns predominantly in the form of income distributions principally by making Green and Sustainability-Linked, senior secured loans to energy transition businesses. Loans are classified as Green Loans when they support environmentally sustainable economic activity and Sustainability-Linked Loans when they contain sustainability performance targets or other equivalent metrics to be monitored. RCOI lends to companies working to drive change and deliver better solutions across the energy sector, spanning renewable as well as conventional sources, with a primary focus on infrastructure assets. The Company's aim is to build a portfolio that generates an attractive and consistent risk-adjusted return for investors, as well as drive positive impact regarding climate change by structuring loans as Green Loans or Sustainability-Linked Loans.

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 unique combination of industry knowledge, financial expertise, and operating capabilities. The Company also benefits from the guidance and input provided by non-Riverstone credit team members of Riverstone's credit investment committee who are 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 leads to enhanced sourcing and deal origination opportunities for the Company.

INVESTMENT STRATEGY

The Investment Manager seeks to leverage the wider Riverstone platform to enhance its investment strategy through the opportunities presented and 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's SPVs are summarised below.

INVESTMENT PORTFOLIO SUMMARY

The Investment Manager has reviewed numerous opportunities within the Investment Guidelines since RCOI's admission. As of 30 June 2023, the Company holds ten direct investments across energy infrastructure & infrastructure services and energy transition assets as further discussed below. In addition, RCOI holds the warrants of one investment where the loan was fully realised. One refinancing occurred during the period ended 30 June 2023. The Investment Manager continues to maintain a strong pipeline of investment opportunities and expects to make further commitments across the infrastructure, infrastructure services and energy transition sectors. RCOI will receive an allocation of new investments in accordance with the limitations illustrated in the Company's Investment Restrictions. The determination of what percentage received 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 signed with definitive documentation and, 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.

Riverstone expects that every loan it makes will advance the cause of energy transition one way or another. For new green energy infrastructure, or conversion of older assets to a more sustainable use, we will make Green Loans. For existing hydrocarbon related businesses, we will make Sustainability-Linked Loans that tie loan economics to meeting specific sustainability performance targets. Both structures will be based on LSTA guidelines and be subject to third party independent opinion from Sustainable Fitch.

Seawolf Water Resources – RCOI participated in a Sustainability-Linked secondary investment in a stapled bundle of private securities in Seawolf Water Resources ("Seawolf"), a privately held water infrastructure services company with operations primarily in Loving County, TX and southern New Mexico. The investment includes a first lien term loan along with preferred stock and common equity, collectively at a significant discount to market value.

INVESTMENT MANAGER'S REPORT CONTINUED

The investment by RCOI closed on 26 September 2022, and has a maturity of March 31, 2026, and an estimated all-in yield to maturity on the loan of 10.6 percent to RCOI. The preferred stock and common equity are perpetual in nature but benefit from excess cash returned to the shareholders from time to time. Across the term loan, preferred stock, and common equity, RCOI has committed a total of $9.0 million, reflecting 9.6 per cent of RCOI's overall commitments. The original total loan size was $84.2 million.

Use of proceeds was to assist in operations in water infrastructure services across Loving County, Texas, and southern New Mexico.

Epic Propane – RCOI amended and extended its investment in EPIC Propane, a sponsor-backed infrastructure company that provides propane purity offtake transportation to the Gulf Coast export market. EPIC Propane is part of the broader EPIC Midstream system that includes over 1,695 miles of crude oil and natural gas liquids pipelines, collectively referred to as "EPIC".

The amendment closed in September 2022, and the loan's maturity was extended to September 2026 and the optional prepayment feature was amended to add a two-year make-whole provision. RCOI has realised c. $1m profits from the extension. All other material economic terms remain the same. As part of the amendment, the loan was converted to a Sustainability-Linked Loan and all of the economics associated with the original transaction were realised, including the exit premium.

In conjunction with the amendment, RCOI's allocation to the loan was reduced from $14.8m to $13.9m in order to comply with the Company's diversification policies.

As of 30 June 2023, the full remaining commitment of $13.9 million has been invested, reflecting 14.8 percent of RCOI's overall commitments. The original total loan size from the refinance was $77.0 million.

Hoover Circular Solutions – RCOI upsized and refinanced its investment in a Sustainability-Linked first lien term loan for Hoover CS, a leading provider of sustainable packaging and fleet management solutions, that is paving the way for customers across the chemical, refining and general industrial-end markets to move away from single-use containers. Sustainable Fitch, a division of Fitch Group focused on ESG, provided a Second Party Opinion ("SPO") on the loan.

At closing on 30 November 2022, all of the Borrower's outstanding debt was refinanced by the new $160 million Sustainability-Linked, first lien term loan due November 2026.

As part of the new deal allocations, RCOI's commitment was further upsized to $13.7 million, and the expected returns are in line with the initial investment.

As of 30 June 2023, the full remaining commitment of $13.7 million has been invested, reflecting 14.7 per cent of RCOI's overall commitments. The original total loan size from the refinance was $160.0 million.

Clean Energy Fuels Corp. – RCOI participated in, and obtained an SPO from Sustainable Fitch on, a new four-year $150 million Sustainability-Linked first lien term loan (the "Term Loan") to Clean Energy Fuels Corp. ("Clean Energy Fuels" or "CLNE"), the largest provider of clean fuel for the transportation market.

At close on 22 December 2022, RCOI committed $13.9 million. The first lien floating rate term loan has a maturity of 22 December 2026 with an all-in yield to maturity of c.12 percent for RCOI on a fully drawn basis.

As of 30 June 2023, the full remaining commitment of $13.9 million has been invested, reflecting 14.8 per cent of RCOI's overall commitments. The original total loan size was $150.0 million.

Max Midstream – RCOI participated in, and obtained an SPO from Sustainable Fitch on, a new $28.6 million Sustainability-Linked, first lien term loan (the "Term Loan") to a subsidiary of Max Energy Industrial Holdings US LLC ("Max"), which is developing the first carbon-neutral crude oil export terminal on the Gulf Coast of Texas, which it believes will lead to increased market share as crude consumers globally seek to reduce their overall carbon footprint. At close on 30 December 2022, RCOI committed $5.0 million.

As of 30 June 2023, the full remaining commitment of $5.0 million has been invested, reflecting 5.3 per cent of RCOI's overall commitments. The original total loan size was $28.3 million.

Harland & Wolff – RCOI participated in a $70.0 million first lien Green Term Loan to this LSE listed infrastructure operator engaged in the development and operation of strategic maritime assets across the United Kingdom.

At closing on 9 March 2022, $11.8 million was committed by RCOI and $7.9 million was funded for RCOI's portion of the $23.1 million drawn at close for the $35.0 million committed facility tranche. The first lien term loan has a maturity of December 2024 and an estimated all-in yield to maturity of 13.2 percent for RCOI on a fully-drawn basis. Proceeds from the term loan will be utilised to fund working capital and capital expenditures associated with the fabrication of wind turbine generator jackets for the NG Offshore Wind Project, to repay existing indebtedness, to fund an interest reserve account, and to pay transaction fees & expenses. The Company will also grant Riverstone detachable warrants over new ordinary shares in the Company ("Warrants") as part of this transaction. A total of 17.2 million warrants will be issued to Riverstone, of which 5.1 million warrants are for RCOI, representing 27.0 per cent of the Company's outstanding warrants.

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INVESTMENT MANAGER'S REPORT CONTINUED

The term loan has been structured as a Green Loan following the Green Loan Principles published by the LMA, APLMA, and LSTA and a Sustainability-Linked Loan with performance indicators focused on social responsibility. Harland & Wolff is incentivised to upscale its group-wide apprenticeship programme to benefit the local communities in which it operates. Harland & Wolff plans to build on its success to date and seeks further contracts within the renewables and "green maritime" sectors, such as fabrication contracts for offshore wind and hydrogen projects, new vessel builds, retrofits with sustainability credentials and other such contracts that would promote the UK Government's agenda to achieving Net Zero by 2050.

In October and December 2022, RCOI participated in $15.0 million and $7.2 million upsizes of the investment, respectively, bringing RCOI's total commitment to $14.6m.

As of 30 June 2023, the full remaining commitment of $14.6 million has been invested, reflecting 15.6 per cent of RCOI's overall commitments. The original total loan size was $100.0 million including the recent upsizes.

Streamline Innovations – RCOI amended and extended its investment in Streamline Innovations, a leader in environmentally-advanced treatment solutions for the removal of hydrogen sulphide (H2S) from natural gas, renewable fuels, wastewater, and industrial processes. The facility was structured as a Green Loan with Sustainable Fitch providing a Second Party Opinion ("SPO"). The SPO verifies the facility's alignment to the LSTA Green Loan Principles with the transaction being compliant with the four pillars of the LSTA Green Loan Principles and aligned with the LSTA category of pollution and prevention.

During Q2 2023, the Company amended and extended its investment in Streamline Innovations and realised c. $2.0 million of profits at closing of the amendment and extension resulting in a 24 percent gross IRR (19 percent net IRR) and a 1.3x gross MOIC (1.2x net MOIC) of the initial investment in Streamline Innovations. As part of this amendment and extension closing, the facility was upsized to $55.0 million, the maturity was extended to December 2026, and economic terms were adjusted for an estimated all-in yield to maturity of 13 percent to RCOI. RCOI's allocation to the loan was $9.9 million.

As of 30 June 2023, $3.5 million of the $9.9 million commitment has been invested, reflecting 10.6 per cent of RCOI's overall commitments. The original total loan size from the refinance was $55.0 million.

Blackbuck Resources – RCOI participated in a $50.0 million first lien delayed-draw Sustainability-Linked Term Loan to the 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.

The term loan was RCP and RCOI's first investment documented as a "Sustainability-Linked Loan" per LSTA guidelines, with pricing step-ups tied to meeting specific sustainability performance targets ("SPTs") set by the Company's board. For Blackbuck, the SPTs were related to the number of truckloads of water (and the resulting emissions) that could be removed from the highways from their activities. RCP and RCOI intend to use similar lending structures for qualifying companies going forward. The use of proceeds was primarily to refinance existing indebtedness and growth capex.

In June 2022, the loan was upsized $7.0 million bringing the total facility to $57.0 million. The proceeds, along with incremental equity, will be used to fund growth capex associated with new contracts. Sustainable Fitch, a division of Fitch Group focused on ESG, provided a Second Party Opinion ("SPO") on the Sustainability-Linked Loan to Blackbuck. The SPO considers the loan to be aligned with the five pillars of the LSTA Sustainability-Linked Loan Principles.

On 31 March 2023, the remaining available commitment was terminated as per the availability period termination on the credit agreement.

As of 30 June 2023, the full remaining commitment of $10.5 million has been invested, reflecting 11.2 per cent of RCOI's overall commitments. The original total loan size was $55.0 million inclusive of recent termination of the $2.0 million unfunded portion of the upsize.

Imperium3 New York, Inc – RCOI participated in a $63.0 million first lien delayed-draw term loan to this 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.

INVESTMENT MANAGER'S REPORT CONTINUED

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.

The use of proceeds was primarily to construct the manufacturing facility.

In April 2022, the Company fully refinanced this loan with a new source of financing, resulting in a 32.5 percent realised IRR and 1.25x realised MOIC. Additionally, the Company will retain our non-dilutable equity Warrants which provides meaningful upside to this investment.

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 had 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 RCF draw, was to fund an acquisition.

In March 2021, Caliber Midstream Partners' ("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 RCF 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.

In March 2022, the Company and OpCo lender closed the restructuring with the OpCo lenders receiving approximately 100% of the equity. Following the restructuring, new management was hired, a new contract was executed and there remains increased focus on cost cutting initiatives and new revenue opportunities. In June 2023, the Priority Liquidity Facility was moved to a new entity, Caliber MidCo LLC.

As of 30 June 2023, the full $4.0 million commitment has been invested, reflecting 0.7% of RCOI's overall commitments post restructuring. The original total loan size for the Opco RCF and HoldCo were $129.4 million and $35.1 million, respectively.

SUBSEQUENT EVENTS AND OUTLOOK

In aggregate, one investment was realised during the first half of 2023, as part of a successful refinancing. 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, and to create real value for shareholders.

The backdrop for the broader energy sector remains strong, continuing the trend seen in 2022. Given our focus on energy infrastructure, infrastructure services and energy transition assets, RCOI is ideally poised to continue to take advantage of the investment opportunity brought about by the convergence of two market phenomena, namely the consistent growing demand for sources of energy and the concurrent need for the global infrastructure industry to meet global "net-zero" targets.

The realisation made in the period has resulted in additional liquidity to deploy into the energy infrastructure and infrastructure pipeline of opportunities. As the commodity market overall remains strong, we are well positioned to continue to provide stable cashflows and an attractive yield. We will therefore continue to target similar investment opportunities through our Green Loans and Sustainability-Linked Loans with sustainability performance targets. Additionally, despite the recent increase in inflation and rise in interest rates, our floating rate loans are all based on SOFR with floors and don't decline in value as interest rates are likely to rise.

Based on the current unfunded commitments, recent deal activity, and potential new investment opportunities, we anticipate continuing to provide attractive returns and consistent yield in the portfolio.

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BUSINESS REVIEW

GOING CONCERN

The Company's cash balance at 30 June 2023 was $1.2 million, plus cash balances held at the SPVs of $2.8 million. The Company currently has existing liabilities of $0.6 million, plus a distribution payable of $1.8 million with respect to the quarter ended 30 June 2023 and any foreseeable expenses for the period to 31 December 2024, being a period of 16 months from approval of the financial statements.

During 2022, the SPVs entered into a RCF Agreement for $15.0 million with BC Partners. The SPV borrowings from the facility at 30 June 2023 were $5.0m, leaving the remaining $10m million undrawn commitment for future borrowings. The guarantors are the Company, Riverstone Credit Opportunities Income Partners – Direct L.L.C., a Delaware limited liability company and Riverstone Credit Opportunities Income Partners L.L.C., a Delaware limited liability company. The SPVs are required to maintain an LTV Ratio above the Covenant LTV of 22% at each borrowing request date. The LTV Ratio is calculated as the total outstanding principal and accrued interest on the facility divided by the aggregate NAV of the SPVs, Riverstone International Credit L.P. and Riverstone International Credit-Direct L.P. At 30 June 2023, the SPVs were compliant with the Covenant LTV and the full amount of the undrawn commitment is available. The SPVs also entered into a money market capital fund with JP Morgan, earning about 5% interest annually. The balance at 30 June 2023 was $4.6 million. Additionally, the operating expenses of the trust are budgeted to be between $3.0 million and $3.5 million during the period of assessment including taxes and interest expense from the RCF. Based on the high end of this range, it would take the Company approximately two and a half years to run out of cash.

The cash and cash equivalents balances of the Company's SPVs are comprised of cash and money market fixed deposits and the risk of default on the counterparties cash and deposits is considered extremely low. Due to this the Directors believe there is no material going concern risk. The major cash outflows of the Company's SPVs are expected to be the payment of distributions and expenses, share repurchases and the acquisition of new assets, all of which are discretionary. The first continuation vote for the Company will be proposed at the AGM of the Company to be held in 2027, on the eighth anniversary of admission.

The Directors and Investment Manager expect that proceeds from loan interest repayments and realisation of investments will enable the Company to continue to pay quarterly distributions for the foreseeable future.

The conflict between Ukraine and Russia has caused severe disruptions in the global economies and capital markets. This is expected to continue to materially and adversely impact the performance of the global economy, the Company's operations and investments in the future and particularly in respect of inflation rates. Given the on-going nature of the conflict between Ukraine and Russia, it is currently not possible to determine the potential scale and scope of the ultimate effects on the global economy, capital markets, and the Company's operations and investments. As the situation continues to evolve, the Company will continue to monitor the conflict.

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

- unavailability of key personnel at the Investment Manager or the Administrator or key service providers of the SPVs;
- 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 the conflict between Ukraine and Russia 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, 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.

BUSINESS REVIEW CONTINUED

Based on the assessment outlined above, including the various risk mitigation measures in place, the Directors do not consider that the effects of the conflict between Ukraine and Russia to have created a material uncertainty over the assessment of the Company as a going concern.

In making their assessment, the Directors have considered the potential impact on the Company's ability to continue as a going concern, as a result of the upcoming Realisation Election in May 2024. There are a range of possible outcomes of the Realisation Election, one of which is the eventual liquidation of the Company, allowing for the maturation of the investment portfolio.

As more than 60% of the current investment portfolio is not due to mature until 2026, the requirement to realise the investments and wind down the activity of the Company would not fall within the going concern assessment period. The Directors are therefore satisfied that the upcoming Realisation Election does not create a material uncertainty with respect to the Company's ability to continue as a going concern for the 16 month period to 31 December 2024.

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 2024, being the period of assessment covered by the Directors and 16 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

Under the FCA's Disclosure Guidance and Transparency Rules, the Directors are required to identify those material risks to which the Company is exposed and take appropriate steps to mitigate those risks. Risks relating to the Company are disclosed in the Company's prospectus which is available on the Company's website https://www.riverstonecoi.com.

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. The Company also focuses on energy transition, infrastructure and infrastructure services by structuring deals as either a Green Loan or a Sustainability-Linked Loan. 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 and emerging risks faced by the Company on an ongoing basis and has performed a robust assessment of those risks, which 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. The principal risks are consistent with those set out in the 2022 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 programme 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.

BUSINESS REVIEW CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIESS (CONTINUED)

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.
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 and Risk 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. 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.
11. The Company relies on a third-party provider for the key operational tasks of the Company. The failure of any service provider to carry out their duty may have a detrimental effect on the operation of the Company. To mitigate these risks the Board will review the internal control reports, and consider business continuity arrangements of the Company.

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

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
9 August 2023

All capitalised terms are defined in the list of defined terms on pages 29 and 30 unless separately defined.

INDEPENDENT REVIEW REPORT

to Riverstone Credit Opportunities Income Plc

CONCLUSION

We have been engaged by Riverstone Credit Opportunities Income Plc ('the Company') to review the condensed set of financial statements in the Interim Report for the six months ended 30 June 2023 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 2023 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) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with UK-adopted international accounting standards. 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".

CONCLUSIONS RELATING TO GOING CONCERN

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

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

RESPONSIBILITIES OF THE DIRECTORS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the Interim Report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

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

Ernst + Young LLP.

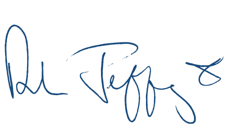
MIKE GAYLOR
Ernst & Young LLP
London
9 August 2023

CONDENSED STATEMENT OF FINANCIAL POSITION

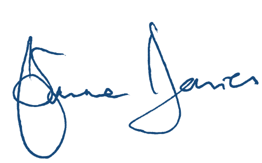
As at 30 June 2023

	NOTE	30 JUNE 2023 $'000	31 DECEMBER 2022 $'000
Non-current assets			
Investments at fair value through profit or loss	4	**96,263**	94,570
		96,263	94,570
Current assets			
Loan interest receivable	4	**–**	1,263
Dividends receivable	4	**612**	3,451
Trade and other receivables	6	**182**	124
Cash and cash equivalents		**1,186**	957
		1,980	5,795
Current liabilities			
Trade and other payables	7	**(655)**	(1,889)
Net current assets		**1,325**	3,906
Net assets		**97,588**	98,476
Equity			
Share capital	8	**908**	908
Capital redemption reserve	8	**92**	92
Other distributable reserves	8	**90,528**	90,528
Retained earnings		**6,060**	6,948
Total Shareholders' funds		**97,588**	98,476
Number of Shares in issue at period/year end		**90,805,237**	90,805,237
Net assets per share (cents)	12	**107.47**	108.45

The interim condensed financial statements on page 19 to 28 were approved and authorised for issue by the Board of Directors on 9 August 2023 and signed on its behalf by:



REUBEN JEFFERY, III
Chairman



EMMA DAVIES
Director

The accompanying notes on pages 19 to 28 form an integral part of these interim condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six month ended 30 June 2023 (Unaudited)

		FOR THE SIX MONTHS ENDED 30 JUNE 2023			FOR THE SIX MONTHS ENDED 30 JUNE 2022		
	NOTE	REVENUE $'000	CAPITAL $'000	TOTAL $'000	REVENUE $'000	CAPITAL $'000	TOTAL $'000
Investment gain/(loss)							
Change in fair value of investments at fair value through profit or loss	4	**–**	**306**	**306**	–	167	167
		–	**306**	**306**	–	167	167
Income							
Investment income	4	**4,328**	**–**	**4,328**	4,837	–	4,837
		4,328	**–**	**4,328**	4,837	–	4,837
Expenses							
Directors' fees and expenses	14	**(80)**	**–**	**(80)**	(94)	–	(94)
Other operating expenses		**(532)**	**–**	**(532)**	(530)	–	(530)
Profit share	10	**(388)**	**–**	**(388)**	(559)	–	(559)
Total expenses		**(1,000)**	**–**	**(1,000)**	(1,183)	–	(1,183)
Operating profit for the year		**3,328**	**306**	**3,634**	3,654	167	3,821
Finance income							
Interest income		**19**	**–**	**19**	7	–	7
Total finance income		**19**	**–**	**19**	7	–	7
Profit for the year before tax		**3,347**	**306**	**3,653**	3,661	167	3,828
Tax	11	**–**	**–**	**–**	–	–	–
Profit for the year after tax		**3,347**	**306**	**3,653**	3,661	167	3,828
Profit and total comprehensive income for the year		**3,347**	**306**	**3,653**	3,661	167	3,828
Profit and total comprehensive income attributable to:							
Equity holders of the Company		**3,347**	**306**	**3,653**	3,661	167	3,828
Earnings per share							
Basic and diluted earnings per Share (cents)	12	**3.68**	**0.34**	**4.02**	4.00	0.18	4.18

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 19 to 28 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 29 and 30 unless separately defined.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023 (Unaudited)

FOR THE SIX MONTHS ENDED 30 JUNE 2023	NOTE	SHARE CAPITAL $'000	CAPITAL REDEMPTION RESERVE $'000	OTHER DISTRIBUTABLE RESERVE $'000	RETAINED EARNINGS $'000	TOTAL $'000
Opening net assets attributable to Shareholders		**908**	**92**	**90,528**	**6,948**	**98,476**
Total comprehensive income for the year		**–**	**–**	**–**	**3,653**	**3,653**
Distributions paid in the year	13	**–**	**–**	**–**	**(4,541)**	**(4,541)**
Closing net assets attributable to Shareholders		**908**	**92**	**90,528**	**6,060**	**97,588**

Following the IPO of the Company, the share premium account was cancelled by a court order dated 16 July 2019. The amount standing to the credit of the share premium account of the Company, less any issue expenses set off against the share premium account, was cancelled and credited to create the other distributable reserve account. This may be applied in any manner in which the Company's profits available for distribution are able to be applied, as determined in accordance with the Companies Act 2006.

The Company's total distributable reserves comprise its other distributable reserve and retained earnings, excluding unrealised movement of its investments. After taking account of cumulative unrealised gains of $3,775k and distributions made, the total distributable reserves as at 30 June 2023 were $92,813k.

FOR THE SIX MONTHS ENDED 30 JUNE 2022	NOTE	SHARE CAPITAL $'000	CAPITAL REDEMPTION RESERVE $'000	OTHER DISTRIBUTABLE RESERVE $'000	RETAINED EARNINGS $'000	TOTAL $'000
Opening net assets attributable to Shareholders		915	85	91,179	1,121	93,300
Total comprehensive income for the period		–	–	–	3,828	3,828
Interim distributions paid in the period	13	–	–	–	(3,386)	(3,386)
Closing net assets attributable to Shareholders		915	85	91,179	1,563	93,742

After taking account of cumulative unrealised gains of $308k and distributions made, the total reserves distributable by way of a distribution as at 30 June 2022 were $93,050k.

The accompanying notes on pages 19 to 28 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 29 and 30 unless separately defined.

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023 (Unaudited)

	NOTE	**FOR THE SIX MONTHS ENDED 30 JUNE 2023 $'000**	FOR THE SIX MONTHS ENDED 30 JUNE 2022 $'000
Cash flows from operating activities			
Operating profit for the financial period		**3,634**	3,821
Adjustments for:			
Movement in fair value of investments	4	**(306)**	(167)
Investment income per Statement of Comprehensive Income	4	**(4,328)**	(4,837)
Bank interest received in cash		**30**	3
Loan interest received	4	**2,605**	2,778
Dividends received		**4,436**	1,550
Adjustments for Statement of Financial Position movement:			
Movement in payables		**(1,234)**	(52)
Movement in receivables		**(68)**	(111)
Net cash generated from operating activities		**4,769**	2,985
Cash flows from financing activities			
Distributions paid	13	**(4,540)**	(3,386)
Net cash used in financing activities		**(4,540)**	(3,386)
Net movement in cash and cash equivalents during the period		**229**	(401)
Cash and cash equivalents at the beginning of the period		**957**	4,883
Cash and cash equivalents at the end of the period		**1,186**	4,482

The accompanying notes on pages 19 to 28 form an integral part of these interim condensed financial statements.

All capitalised terms are defined in the list of defined terms on pages 29 and 30 unless separately defined.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IAS) 34 *Interim Financial Reporting*, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. Where presentational guidance set out in the AIC SORP, 2022 edition, is consistent with the requirements of UK-adopted IAS, 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 2022. These accounting policies will be applied in the Company's financial statements for the year ended 31 December 2023.

The Company's annual financial statements have been 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 UK-adopted IAS and with those parts of the Companies Act 2006 applicable to companies under UK-adopted IAS.

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 2022.

The Company's Annual Report for the year ended 31 December 2022 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 to the Registrar of Companies.

Going concern

The Company's cash balance at 30 June 2023 was $1.2 million, plus cash balances held at the SPVs of $2.8 million. The Company currently has existing liabilities of $0.6 million, plus a distribution payable of $1.8 million with respect to the quarter ended 30 June 2023 and any foreseeable expenses for the period to 31 December 2024, being a period of 16 months from approval of the financial statements.

During 2022, the SPVs entered into a RCF Agreement for $15.0 million with BC Partners. The SPV borrowings from the facility at 30 June 2023 were $5.0m, leaving the remaining $10m million undrawn commitment for future borrowings. The guarantors are the Company, Riverstone Credit Opportunities Income Partners – Direct L.L.C., a Delaware limited liability company and Riverstone Credit Opportunities Income Partners L.L.C., a Delaware limited liability company. The SPVs are required to maintain a LTV Ratio above the Covenant LTV of 22% at each borrowing request date. The LTV Ratio is calculated as the total outstanding principal and accrued interest on the facility divided by the aggregate NAV of the SPVs, Riverstone International Credit L.P. and Riverstone International Credit-Direct L.P. At 30 June 2023, the SPVs were compliant with the Covenant LTV and the full amount of the undrawn commitment is available. The SPVs also entered into a money market capital fund with JP Morgan, earning about 5% interest annually. The balance at 30 June 2023 was $4.6 million. Additionally, the operating expenses of the trust are budgeted to be between $3.0 million and $3.5 million during the period of assessment including taxes and interest expense from the SPV facility. Based on the high end of this range, it would take the Company approximately two and a half years to run out of cash. 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.

All capitalised terms are defined in the list of defined terms on pages 29 and 30 unless separately defined.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2023

2. BASIS OF PREPARATION CONTINUED

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 2024, being a period of assessment covered by the Directors and 16 months from the approval of the condensed financial statements. In making this assessment, they have considered the effect of the conflict between Ukraine and Russia, and additional impact on the global market, particularly in respect of inflation rates as outlined in the Business Review on page 10, including the various risk mitigation measures in place. The Directors have considered the potential impact on the Company's ability to continue as a going concern, as a result of the upcoming Realisation Election in May 2024.

There are a range of possible outcomes of the Realisation Election, one of which is the eventual liquidation of the Company, allowing for the maturation of the investment portfolio.

As more than 60% of the current investment portfolio is not due to mature until 2026, the requirement to realise the investments and wind down the activity of the Company would not fall within the going concern assessment period. The Directors are therefore satisfied that the upcoming Realisation Election does not create a material uncertainty with respect to the Company's ability to continue as a going concern for the 16 month period to 31 December 2024.

Accordingly, the Directors continue to adopt the going concern basis in preparing the 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 UK-adopted IAS, 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 preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Judgements, estimates and assumptions are continually evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements include the assessment of the Company as an Investment Entity as defined in IFRS 10 'Consolidated Financial Statements' and the assessment of the SPVs as structured entities.

Estimates and assumptions that are significant to the financial statements include the valuation of the investments as detailed in note 4 and the potential impact of climate change.

Further details of these judgements, estimates and assumptions made by the Directors are given in the annual financial statements for the year ended 31 December 2022. During the interim period there has been no change to the judgements, estimates and assumptions outlined in the annual report.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2023

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Reconciliation of Level 3 fair value measurements of financial assets

	FOR THE SIX MONTHS ENDED 30 JUNE 2023			FOR THE YEAR ENDED 31 DECEMBER 2022		
	LOANS $'000	EQUITY $'000	TOTAL $'000	LOANS $'000	EQUITY $'000	TOTAL $'000
Opening balance	59,397	35,173	94,570	60,049	27,076	87,125
Restructuring	–	–	–	213	(213)	–
Investment addition / (proceeds)	–	–	–	(865)	4,366	3,501
Loan interest receivable	1,388	–	1,388	–	–	–
Unrealised movement in fair value of investments	–	305	305	–	3,944	3,944
	60,785	35,478	96,263	59,397	35,173	94,570

The Company's investment in its SPVs comprises a loan investment and an equity investment, as set out above. The SPVs subsequently 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 2023 was $1.4m and is included in investments at fair value through profit and loss. Interest receivable on the loan investment at 31 December 2022 was $1.3m and was shown separately on the Statement of Financial Position. The unrealised movement in fair value of investments was shown in the Change in fair value of investments at fair value through profit or loss in the Condensed Statement of Comprehensive Income.

The dividend receivable on the equity investment at 30 June 2023 was $0.6m (31 December 2022: $3.5m). The total unfunded commitments of the Company by its SPV investments as at 30 June 2023 is $6.4m (31 December 2022: $7.5m).

Reconciliation of investment income recognised in the period

	FOR THE SIX MONTHS ENDED 30 JUNE 2023 $'000	FOR THE SIX MONTHS ENDED 30 JUNE 2022 $'000
Movement in loan interest receivable at year end	125	(11)
Loan interest received as cash	2,605	2,778
Total loan interest recognised in the period	2,730	2,767
Dividend income	1,598	2,070
Total investment income recognised in the period	4,328	4,837

Fair value measurements

As disclosed on pages 66 and 67 of the Company's Annual Report for the year ended 31 December 2022, 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 2023 (31 December 2022: none).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2023

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

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 SPVs' investments are valued using a third-party valuation provider to perform a full independent valuation of the underlying investments. This includes the third-party valuation provider selecting the valuation methodology and/or comparable companies; identifying the cash flows and appropriate discount rate utilised in a yield analysis; and providing a final value range to the Investment Manager. The valuation adviser independently values the assets and provides analyses to support the methodology in addition to presenting calculations used to generate the output. 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 fair value, which is normally the transaction price. 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. These techniques also reflect the impact of primary and transition risks on the portfolio, although the impact of the risks are minimal as the maximum investment period is seven years. 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 2023 $'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUT	RANGE / WEIGHTED AVERAGE
SPV	**96,263**	Adjusted net asset value	NAV	96,263

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.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2023

4. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

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 2023 are as shown below:

DESCRIPTION	INPUT	SENSITIVITY USED	EFFECT ON FAIR VALUE $'000
SPV	Discount for lack of liquidity	+/- 3%	-/+ 2888

The Company's valuation policy is compliant with both UK-adopted IAS 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.

For the period ended 30 June 2023, the valuations of the Company's investments, through its SPVs, are detailed in the Investment Manager's Report.

The below table shows fair value sensitivities to a 100 BPS increase in the discount rate and 0.5x multiple decrease used for each industry as at 30 June 2023.

INDUSTRY	INVESTMENTS AT FAIR VALUE AS OF JUNE 30, 2023 (IN THOUSANDS)	VALUATION TECHNIQUE(S)	UNOBSERVABLE INPUT(S)	RANGE LOW	RANGE HIGH	FAIR VALUE SENSITIVITY TO A 100 BPS INCREASE IN THE DISCOUNT RATE (IN THOUSANDS)
Infrastructure	30,284	Discounted cash flow	Discount Rate	6%	13%	(522)
		Recovery Approach	EBITDA multiple	2.5x	7.5x	
Infrastructure Services	34,164	Discounted cash flow	Discount Rate	8%	51%	(537)
		Option Pricing Model	Risk Free Rate	5%	5%	
		Latest round of financing	NA	NA	NA	
Energy Transition	14,837	Public comparables	EBITDA multiple	11.0x	14.0x	(401)
		Public comparables	Revenue multiple	2.0x	2.5x	
		Discounted cash flow	Discount Rate	8%	10%	
Services	12,986	Discounted cash flow	Discount Rate	6%	7%	(1,089)
		Public comparables	EBITDA multiple	5.5x	6.5x	
		Waterfall Approach	NA	NA	NA	
	$ 92,271[(a)]					**$ (2,549)**

(a) The difference between the fair value of the SPVs of $96.3m and the fair value of the underlying investments at 30 June 2023 is due to cash and cash equivalent balances of $2.8m and residual liabilities including the RCF of $6.8m, held within the SPVs.

All capitalised terms are defined in the list of defined terms on pages 29 and 30 unless separately defined.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2023

5. UNCONSOLIDATED SUBSIDIARIES

The following table shows subsidiaries of the Company. As the Company is regarded as an Investment Entity as referred in note 3, these subsidiaries have not been consolidated in the preparation of the financial statements:

INVESTMENT	PLACE OF BUSINESS	OWNERSHIP INTEREST AS AT 30 JUNE 2023	OWNERSHIP INTEREST AS AT 31 DECEMBER 2022
Held directly			
Riverstone International Credit Corp.	**USA**	**100%**	100%
Riverstone International Credit L.P.	**USA**	**100%**	100%
Held indirectly			
Riverstone International Credit – Direct L.P.	**USA**	**100%**	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 2023 are as outlined in note 4 comprising:

	30 JUNE 2023			31 DECEMBER 2022		
	RIVERSTONE INTERNATIONAL CREDIT CORP. $'000	RIVERSTONE INTERNATIONAL CREDIT L.P. $'000	TOTAL $'000	RIVERSTONE INTERNATIONAL CREDIT CORP. $'000	RIVERSTONE INTERNATIONAL CREDIT L.P. $'000	TOTAL $'000
Opening balance at 1 January	**89,384**	**5,186**	**94,570**	86,805	320	87,125
Loan interest receivable	**1,388**	**–**	**1,388**	–	–	–
Restructure of investments	**–**	**–**	**–**	309	(309)	–
Investment additions	**–**	**–**	**–**	11,439	12,693	24,132
Investment realisations	**–**	**–**	**–**	(12,692)	(7,939)	(20,631)
Movement in fair value	**288**	**17**	**305**	3,523	421	3,944
Closing balance at 30 June / 31 December	**91,060**	**5,203**	**96,263**	89,384	5,186	94,570

The Company intends to fund further underlying investments through its unconsolidated subsidiaries.

During 2022, the Company's SPVs entered a senior secured RCF agreement for $15.0 million to enter into new commitments ahead of anticipated realisations, enabling the Company to minimise the drag on returns of uninvested capital. The borrowers as defined per the RCF agreement are Riverstone International Credit – Direct L.P. and Riverstone International Credit L.P., and the guarantors are the Company, Riverstone Credit Opportunities Income Partners – Direct L.L.C., a Delaware limited liability company and Riverstone Credit Opportunities Income Partners L.L.C., a Delaware limited liability company. At 30 June 2023, $5 million (31 December 2022: $5m) of the senior secured RCF was drawn at close and the remaining $10 million (31 December 2022: $10m) undrawn commitment is available for future borrowings. Pursuant to the RCF agreement, the interest rate per annum on each borrowing under the RCF can be referenced to SOFR + 6.50% with a 100bps SOFR floor.

At 30 June 2023 the SPVs borrowed $5 million (31 December 2022: $5 million), in the six months to the period ended 30 June 2023 the SPVs incurred $0.2 million (31 December 2022: $0.3 million) in fees and $0.3 million (31 December 2022: $0.1 million) in interest. Interest is recorded as an interest expense at the SPV level and is also included in the SPVs' net asset value. The interest rate on 2023 borrowings was SOFR plus 6.50% (31 December 2022: 6.50%).

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

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2023

6. TRADE AND OTHER RECEIVABLES

	30 JUNE 2023 $'000	31 DECEMBER 2022 $'000
Prepayments	**160**	76
VAT receivable	**17**	33
Bank interest receivable	**5**	15
	182	124

7. TRADE AND OTHER PAYABLES

	30 JUNE 2023 $'000	31 DECEMBER 2022 $'000
Profit share payable	**394**	1,685
Other payables	**261**	204
	655	1,889

8. SHARE CAPITAL AND RESERVES

DATE	NUMBER OF SHARES ISSUED	SHARE CAPITAL	CAPITAL REDEMPTION RESERVE	OTHER DISTRIBUTABLE RESERVES	TOTAL
GBP		**£'000**	**£'000**	**£'000**	**£'000**
1 January 2023	1	–	–	–	–
30 June 2023	**1**	**–**	**–**	**–**	**–**
USD		**$'000**	**$'000**	**$'000**	**$'000**
1 January 2023	90,805,237	908	92	90,528	91,528
30 June 2023	**90,805,237**	**908**	**92**	**90,528**	**91,528**

As at 30 June 2023 the Company's issued share capital comprises 90,805,237 Ordinary Shares (31 December 2022: 90,805,237) and 1 E Share (31 December 2022: 1). Ordinary Shareholders are entitled to all distributions paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company. E shares are non-redeemable shares and grant the registered holders the right to receive notice of and to attend but, except where there are no other shares of the Company in issue, not to speak or vote (either in person or by proxy) at any general meeting of the Company.

9. AUDIT FEES

	FOR THE SIX MONTHS ENDED 30 JUNE 2023 $'000	FOR THE SIX MONTHS ENDED 30 JUNE 2022 $'000
Fees to the Company's Auditor		
for audit of the statutory financial statements	**117**	103
for other audit related services	**14**	24
	131	127

Other operating expenses include fees payable to the Company's Auditor of $131k (30 June 2022: $127k).

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. There were $nil fees paid for other non-audit services in the year (June 2022: $nil).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2023

10. PROFIT SHARE

Under the Investment Management Agreement, the Investment Manager will not charge any base or other ongoing management fees, but will be entitled to reimbursement of reasonable expenses incurred by it in the performance of its duties. The Investment Manager 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 payable quarterly at the same time as the Company pays its distributions, subject to an annual reconciliation in the last quarter of each year, as disclosed on page 72 of the Company's Annual Report for the year ended 31 December 2022.

Amounts charged as Profit Share during the period were $388k (30 June 2022: $559k).

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 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 2023			FOR THE SIX MONTHS ENDED 30 JUNE 2022		
	REVENUE $'000	CAPITAL $'000	TOTAL $'000	REVENUE $'000	CAPITAL $'000	TOTAL $'000
UK Corporation tax charge on profits for the year at 19%/25% (2022: 19%)	–	–	–	–	–	–

	FOR THE SIX MONTHS ENDED 30 JUNE 2023			FOR THE SIX MONTHS ENDED 30 JUNE 2022		
	REVENUE $'000	CAPITAL $'000	TOTAL $'000	REVENUE $'000	CAPITAL $'000	TOTAL $'000
Return on ordinary activities before taxation	**3,347**	**306**	**3,653**	3,661	167	3,828
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%/25% (2022: 19%)	**736**	**67**	**803**	696	32	728
Effects of:						
Non-taxable investment (losses) / gains on investments	**–**	**(67)**	**(67)**	–	(32)	(32)
Non-taxable dividend income	**(351)**	**–**	**(351)**	(394)	–	(394)
Tax deductible interest distributions	**(603)**	**–**	**(603)**	(302)	–	(302)
Taxable income from underlying partnership	**37**	**–**	**37**	–	–	–
Movement in deferred tax not recognised	**181**		**181**	–	–	–
Total tax charge	**–**	**–**	**–**	–	–	–

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2023

11. TAX CONTINUED

As at 30 June 2023 the Company has excess management expenses of $3,578,152 that are available to offset future taxable revenue. A deferred tax asset of $894,538, measured at the substantively enacted standard corporation tax rate of 25% has not been recognised in respect of these expenses since the Directors believe that there will be no taxable profits in the future against which the deferred tax asset can be offset.

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.

The UK corporation tax rate increased from 19% to 25% (for companies with profits over £250,000) from 5 April 2023.

12. EARNINGS PER SHARE AND NET ASSETS PER SHARE

Earnings per share

	FOR THE SIX MONTHS ENDED 30 JUNE 2023			FOR THE SIX MONTHS ENDED 30 JUNE 2022		
	REVENUE	**CAPITAL**	**TOTAL**	REVENUE	CAPITAL	TOTAL
Profit/(loss) attributable to equity holders of the Company – $'000	**3,347**	**306**	**3,653**	3,661	167	3,828
Weighted average number of Ordinary Shares in issue			**90,805,237**			91,545,383
Basic and diluted earnings and loss per Share from continuing operations in the year (cents)	**3.68**	**0.34**	**4.02**	4.00	0.18	4.18

There are no dilutive shares in issue.

Net assets per share

	30 JUNE 2023	31 DECEMBER 2022
Net assets – $'000	**97,588**	98,476
Number of Ordinary Shares issued	**90,805,237**	90,805,237
Net assets per Share (cents)	**107.47**	108.45

13. DISTRIBUTIONS DECLARED WITH RESPECT TO THE PERIOD

On 9 August 2023, the Board approved a distribution of 2.00 cents per share with respect to the quarter ended 30 June 2023. The record date for the distribution is 18 August 2023 and the payment date is 22 September 2023.

Interim distributions paid during the period ended 30 June 2023	**DISTRIBUTION PER SHARE CENTS**	**TOTAL DISTRIBUTION $'000**
With respect to the quarter ended 31 December 2022	**3.00**	**2,724**
With respect to the quarter ended 31 March 2023	**2.00**	**1,816**
	5.00	**4,540**

INTERIM DISTRIBUTIONS DECLARED AFTER 30 JUNE 2023 AND NOT ACCRUED IN THE PERIOD	**DISTRIBUTION PER SHARE CENTS**	**TOTAL DISTRIBUTION $'000**
With respect to the quarter ended 30 June 2023	**2.00**	**1,816**

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the six months ended 30 June 2023

14. RELATED PARTY TRANSACTIONS

Directors

The Company has three non-executive Directors. Directors' fees for the period ended 30 June 2023 amounted to $75k (30 June 2022: $76k), of which $nil (31 December 2022: $nil) was outstanding at period end. Amounts paid to Directors as reimbursement of travel and other incidental expenses during the period amounted to $5.7k (30 June 2022 $3.4k), of which $nil (31 December 2022: $nil) was outstanding at period end.

SPVs

In 2019, the Company 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 $2.7m (30 June 2022: $2.8m) of which $1.3m (30 June 2022: $2.8m) was received in cash and $1.4m remained outstanding at the period end (31 December 2022: $1.3m outstanding). The balance on the loan investment at 30 June 2023 was $59.4m (31 December 2022: $59.4m).

During 2022, the SPVs entered into a RCF Agreement for $15.0 million with BC Partners. The SPV borrowings from the facility at 30 June 2023 were $5 million (31 December 2022: $5 million), leaving the remaining $10 million (31 December 2022: $10 million) undrawn commitment for future borrowings. The SPVs are required to maintain a LTV Ratio above the Covenant LTV of 22% at each borrowing request date. The LTV Ratio is calculated as the total outstanding principal and accrued interest on the facility divided by the Aggregate NAV. At 30 June 2023, the SPVs were compliant with the Covenant LTV and the full amount of the undrawn commitment is available.

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

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 12 and on page 72 of the Company's Annual Report for the year ended 31 December 2022. The Investment Manager is entitled to reimbursement of any reasonable expenses incurred in relation to management of the Company and amounts reimbursed during the period were $26k (31 December 2022: $190k). Christopher Abbate, a partner of the IM and portfolio manager of RCOI, purchased nil shares during the year (31 December 2022: 5k shares). Jamie Brodsky, also a partner of the Investment Manager and portfolio manager of RCOI, purchased nil shares during the period (31 December 2022: nil).

15. SUBSEQUENT EVENTS

With the exception of distributions declared and disclosed in note 13, there are no other material 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 in November 2014 and updated in January 2017 for the Financial Statements of Investment Trust Companies and Venture Capital Trusts

Annual Report means the Company's yearly report and financial statements for the year ending 31 December 2022

APLMA means Asia Pacific Loan Market Association

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 and its underlying SPVs

D&C means drilling and completion

D&I means Diversity and Inclusion

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

ESG means environmental, social and governance

ESG-ME means ESG Minimum Expectations

E&P means exploration and production

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

Firm or Investment Manager means Riverstone Investment Group LLC

GHG means Greenhouse gases

GREEN LOAN means to align lending and environmental objectives. It refers to any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects. Green loans must align with the four components of the Green Loan Principles. We strive to enhance the decarbonisation impact of our credit portfolio and advance the energy transition infrastructure

GREEN LOAN PRINCIPLES means a clear framework of the characteristics of a Green Loan with four core components 1. Use of Proceeds, 2. Process for the Project Evaluation and Selection, 3. Management of Proceeds and 4. Reporting. The Green Loan principles promote the development and integrity of the Green Loan product through leading financial institutions active in the global loan markets. Green Loan Principles (GLP) have been developed by an experienced working party, consisting of representatives from leading financial institutions active in the global syndicated loan markets, with a view to promoting the development and integrity of the Green Loan product. The GLP comprise voluntary recommended guidelines, to be applied by market participants on a deal-by-deal basis depending on the underlying characteristics of the transaction, which seek to promote integrity in the development of the Green Loan market by clarifying the instances in which a loan may be categorised as "green"

IAS means the international accounting standards

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

ILPA means Institutional Limited Partners Association

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

Investment Manager means Riverstone Investment Group LLC

IPCC means Intergovernmental Panel on Climate Change

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

GLOSSARY OF CAPITALISED DEFINED TERMS CONTINUED

IRR means internal rate of return

ISSB means International Sustainability Standards Board

LCA means Life Cycle Analysis

LDPE means low-density polyethylene

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

LMA means Loan Market Association

London Stock Exchange or LSE means London Stock Exchange plc

LSTA means Loan Syndications & Trading Association

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

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

RCOI mean Riverstone Credit Opportunities Income plc or the Company

Riverstone means Riverstone Holdings LLC.

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

Sustainability-Linked Loans means a loan with the aim to facilitate and support environmentally and socially sustainable economic activity and growth. We seek to enhance the decarbonisation impact of our credit portfolio and enhance the energy transition infrastructure. Sustainability-Linked Loans follow a set of Sustainability-Linked Loan Principles (SLLP) which were originally published in 2019 and provide a framework to Sustainability-Linked Loan structures. In order to promote the development of this product, and underpin its integrity, the APLMA, LMA and LSTA considered it appropriate to produce Guidance on the SLLP, to provide market practitioners with clarity on their application and approach

Sustainability-Linked Loan Principles (SLLP) means principles originally published in 2019 and provide a framework to Sustainability-Linked Loan structures

TCFD means the Task Force on Climate-Related Financial Disclosures

Toolkit means the Riverstone ESG Toolkit

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.

All capitalised terms are defined in the list of defined terms on pages 29 and 30 unless separately defined.

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 to 15 February 2023

27-28 Eastcastle Street
London
W1W 8DH

Registered Office from 16 February 2023

5th Floor
20 Fenchurch Street
London
EC3M 3BY

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
5th Floor
20 Fenchurch Street
London
EC3M 3BY

Independent Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Legal Adviser to the Company

Hogan Lovells LLP
Atlantic House
50 Holborn Viaduct

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

Registrar

Link Asset Services
The Registry
Central Square
29 Wellington Street
Leeds
LS1 4DL

Sole Bookrunner

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

Receiving Agent

Link Asset Services
Corporate Actions
The Registry
Central Square
29 Wellington Street
Leeds
LS1 4DL

Principal Banker and Custodian

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

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 for the half year ended June 30, 2023 for Riverstone Credit Opportunities Income Plc (the "Fund").

The Fund has appointed Société Générale as Swiss Representative and Paying Agent. The Confidential Memorandum, the Articles of Association as well as 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 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.

Riverstone Credit Opportunities Income Plc

RIVERSTONE
CREDIT OPPORTUNITIES
INCOME PLC

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London, England, EC3M 3BY.

Company number: 11874946

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