



Quarterly Factsheet as of 31 December 2023

NAV	\$96.02 million
NAV per share	1.06 cps
Share Price	\$0.87
Market Capitalization	\$78.77 million
Net Quarterly Revenue Profit	\$2.32 million
31 December 2023 Quarterly Distribution	2.5 cps

## FUND OVERVIEW

Riverstone Credit Opportunities Income Plc ("RCOI" or the "Company") is a closed-end investment company listed on the London Stock Exchange under symbol RCOI.

## INVESTMENT OBJECTIVE AND STRATEGY

RCOI lends 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. RCOI 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. The Company 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 OVERVIEW

There is no base management fee charged. A performance fee will be charged quarterly if return hurdles are achieved, with an annual reconciliation. There are 3 tiers of fees: 0% if distributable income<sup>(2)</sup> is < 4%; 20% if distributable income is between 4-8% and 30% if distributable income is > 8%.

## PERFORMANCE STATISTICS

On a cumulative basis as of 31 December 2023:

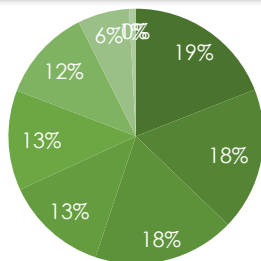
- > \$278 million has been committed
- > \$251 million has been invested
- > \$222 million has been realized
- > Generated a gross MOIC of 1.19x and a net MOIC of 1.13x

## PORTFOLIO METRICS

Weighted Avg. Structuring Fee/OID <sup>(1)</sup>	97.5%
Weighted Avg. All-in Coupon	12.3% p.a.
Weighted Avg. Undrawn Spread @ Entry	4.0% p.a.
Weighted Avg. Tenor @ Entry	3.4 years
Weighted Avg. All-In Benchmark Rate	5.3 p.a.
Weighted Avg. Floating Rate Spread	7.0 p.a.
Weighted Avg. Call Premium @ Entry	102.4%
Security	100% Secured
Coupon Type	100% Floating
LTV %	40%

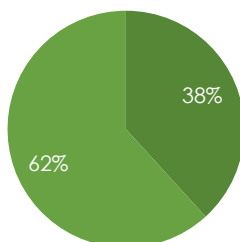
## \$ COMMITTED METRICS as of 31 December 2023

### COMMITTED TRANSACTIONS



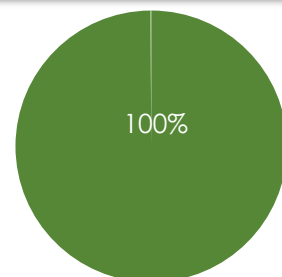
■ Harland & Wolff ■ EPIC ■ Hoover  
 ■ Streamline ■ Blackbuck ■ Seawolf  
 ■ Max ■ Caliber RC ■ Caliber

### SECTOR



■ Infrastructure  
 ■ Infrastructure Services

### COLLATERAL PACKAGE



■ First Lien

## LARGEST POSITIONS BASED ON INVESTED CAPITAL as of 31 December 2023

Deal Name	% Invested of NAV	Security	Sector
Voyage	15%	1 <sup>st</sup> Lien	Infrastructure Services
Knox II	14%	1 <sup>st</sup> Lien	Infrastructure
Boulder III	14%	1 <sup>st</sup> Lien	Infrastructure Services
Antelope	10%	1 <sup>st</sup> Lien	Infrastructure
Shark	9%	1 <sup>st</sup> Lien	Services
Gateway	5%	1 <sup>st</sup> Lien	Infrastructure



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### INVESTMENT HIGHLIGHTS

- > Successfully realised the Company's sustainability-linked first lien term loan with Clean Energy Fuels Corp. at a 14.9 percent gross IRR and a 10.8 percent net IRR and 1.14x gross MOIC and a 1.10x net MOIC.
- > Successfully amended and extended the Company's investment in Blackbuck Resources. The maturity was extended to 31 December 2024, and economic terms were adjusted for an estimated all-in yield to maturity of 17 percent to RCOI. This resulted in c. \$0.6 million in profits being distributed.

### APPENDIX

#### ABOUT RCOI

RCOI is a USD denominated vehicle, structured as a UK Investment Trust that had its initial public offering in May 2019. It is listed on the London Stock Exchange as ticker RCOI. The non-executive directors are Reuben Jeffery III (Chairman), Emma Davies and Edward Cumming-Bruce. The responsible investment individuals are Christopher Abbate and Jamie Brodsky. Other key metrics are listed in the below table.

Riverstone Credit Opportunities Income Plc ("RCOI")	
Website: <a href="https://www.riverstonecoi.com">https://www.riverstonecoi.com</a>	London Stock Exchange Ticker: RCOI
Address: 27-28 Eastcastle Street London W1W 8DH	E-mail: <a href="mailto:credit@riverstonellc.com">credit@riverstonellc.com</a>
Non-Executive Directors: Reuben Jeffery III (Chairman); Emma Davies; Edward Cumming-Bruce	Phone: 028 9693 0204
Investment Manager: Riverstone Investment Group LLC (Christopher Abbate & Jamie Brodsky)	Domicile: England and Wales

#### ABOUT RIVERSTONE

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with approximately \$45 billion of equity capital raised to date. Riverstone conducts buyout and growth capital investments in the exploration & production, midstream, oilfield services, power and renewable sectors of the energy industry. With offices in New York, London, Houston, Mexico City, Menlo Park, and Amsterdam, the firm has committed approximately \$45 billion to over 200+ investments in North America, South America, Europe, Africa, Asia, and Australia.

On January 2, Riverstone Holdings LLC, and their affiliate Riverstone Investment Group (collectively, "Riverstone") entered into a sub management agreement for RCOI with Breakwall Capital LP ("Breakwall"). Breakwall is an independent asset manager regulated by the SEC as a Registered Investment Advisor. It is owned and operated by the former members of the Riverstone Credit Partners team.

#### DISTRIBUTION & CASH OVERVIEW

Distribution Target <sup>(3)</sup>	8-10% yield p.a. of IPO price
Next Distribution As Of Date <sup>(3)</sup>	March 2024
Next Distribution Declaration Date	March 2024
Next Distribution Payment Date	March 2024
Distribution Frequency	Quarterly
Uncommitted Cash Balance	\$22.0 million

#### INVESTMENT POLICY LIMITS (AT TIME OF INVESTMENT)

Maximum Exposure Per Borrower	15%
Minimum Invested In Secured Loans/Cash	85%
Maximum Loan To Value	60%
Maximum Term of Any Loan	7 Years

### FOOTNOTES

<sup>(1)</sup> OID = Original Issue Discount

<sup>(2)</sup> % shown are per annum. Profit share earned quarterly but has an annual reconciliation, also a cap and capital loss adjustment. No catch up on profit share

<sup>(3)</sup> Potential investors should note that the Target Distribution is a target only and is not a profit forecast. There can be no guarantee that the target will be met or that it should be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether the Target Distribution or the assumptions on which it is based are reasonable or achievable in deciding whether to invest in the Company.

<sup>(4)</sup> NAV per share is not adjusted for the distribution in respect of the quarter