



Quarterly Factsheet as of 30 September 2020

NAV	\$97.93 million
Market Capitalization	\$64.6 million
Net Revenue Profit (Q3 2020)	\$1.5 million
Net Revenue Profit (Since Inception)	\$7.7 million
30 September 2020 Quarterly Dividend	1.4 cps

FUND OVERVIEW

RCOI is a closed-end investment company listed on the London Stock Exchange under symbol RCOI. The initial public offering ("IPO") occurred in May 2019 raising \$100 million.

INVESTMENT OBJECTIVE AND STRATEGY

RCOI is building a diversified portfolio of asset backed loans to small and middle market companies across the broader energy sector, with the aim of delivering steady income distribution to investors. RCOI intends to create a portfolio across basins, commodities, and end-markets to provide natural synergies and hedges that could enhance the overall stability of the portfolio.

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** is < 4%; 20% if distributable income is between 4-8% and 30% if distributable income is > 8%.

PERFORMANCE STATISTICS

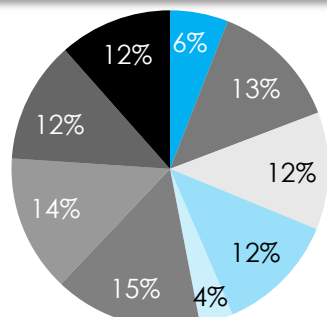
- > On a cumulative basis as of 30 September 2020:
 - > \$117.3 million has been committed
 - > \$94.5 million has been invested
 - > \$30.9 million has been realized
 - > Portfolio has generated a gross MOIC of 1.11x

PORTFOLIO METRICS

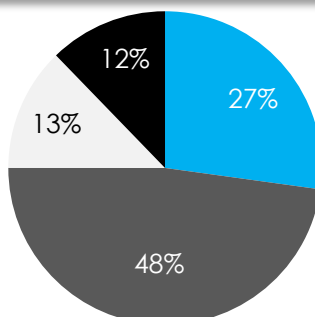
Weighted Avg. Structuring Fee/OID*	97.2%
Weighted Avg. Drawn Coupon @ Entry	9.9% p.a.
Weighted Avg. Undrawn Spread @ Entry	4.3% p.a.
Weighted Avg. Tenor @ Entry	2.7 years
Weighted Avg. Call Premium @ Entry	105.3%
Security	100% Secured
Coupon Type	100% Floating
LTV %	43%

\$ COMMITTED METRICS as of 30 September 2020

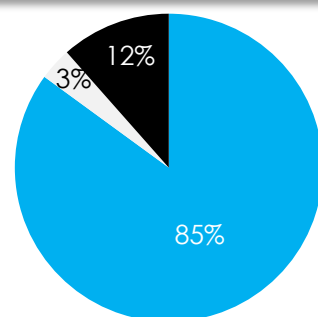
COMMITTED TRANSACTIONS



SECTOR



COLLATERAL PACKAGE



- Yellowstone
- Alp
- Mariners
- Chase
- Remington
- Knox
- Sierra
- Market Based
- Uncommitted

- E&P
- Midstream
- Services
- Uncommitted

- First Lien
- First Lien HoldCo
- Uncommitted

LARGEST POSITIONS BASED ON INVESTED CAPITAL as of 30 September 2020

Deal Name	% Invested of NAV	Security	Sector
Cash Position	25%	N/A	N/A
Sierra	14%	1 st Lien	Midstream
Knox	14%	1 st Lien	Midstream
Alp	13%	1 st Lien	E&P
Mariners	11%	1 st Lien	Services
Chase	10%	1 st Lien	E&P
Yellowstone	6%	1 st Lien	Midstream
Remington	3%	1 st Lien HoldCo	Midstream



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INVESTMENT HIGHLIGHTS & SUBSEQUENT EVENTS

- > **Project Boulder II:** In September 2020, the Company closed on its comprehensive 1L & 2L refinancing, which resulted in an almost complete takeout of the existing subordinated 2L term loan and a buyout of our warrants at an attractive valuation. As part of the transaction, the existing subordinated 2L Lenders rolled a small portion into the new senior-secured 1L and the Sponsor invested over \$100 million of new cash equity, which helped to significantly de-lever the balance sheet. At closing on 1 October 2020, \$7.4 million was committed by RCOI.
- > **Secondary Purchases:** RCOI opportunistically purchased two loans in the secondary market during Q3 2020. The loans are highly liquid, first lien secured loans to high quality private energy companies. The weighted average yield to maturity on the loans is 5.1%, which is below RCOI's stated yield objective, but is significantly higher than the rate earned in cash.
- > **Draws and Additional Activity:**
 - > Project Knox made a sizable draw in November

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: https://www.riverstonecoi.com	London Stock Exchange Ticker: RCOI
Address: 27-28 Eastcastle Street London W1W 8DH	E-mail: ir@riverstonecredit.com
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 over \$39 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 and Mexico City, the firm has committed approximately \$40 billion to more than 180 investments in North America, South America, Europe, Africa, Asia, and Australia.

DIVIDEND & CASH OVERVIEW

Dividend Target***	8-10% yield p.a. of IPO price
Next Dividend As Of Date***	November 2020
Next Dividend Declaration Date	November 2020
Next Dividend Payment Date	December 2020
Dividend Frequency	Quarterly
Cash Balance	\$24.8 million
Cash Balance % of NAV	25.3%

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

* OID = Original Issue Discount

** % 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

*** Potential investors should note that the Target Dividend 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 or not the Target Dividend or the assumptions on which it is based are reasonable or achievable in deciding whether to invest in the Company.

**** NAV per share is not adjusted for the dividend in respect of the quarter