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## Riverstone Energy Limited Announces 4Q25 Quarterly Portfolio Valuations & NAV

**London, UK (12 February 2026)** - Riverstone Energy Limited (the "Company") announces its quarterly portfolio summary as of 31 December 2025, inclusive of updated quarterly unaudited fair market valuations.

### Current Portfolio - Conventional

Investment	Gross Committed Capital (mm)	Invested Capital (mm)	Gross Realised Capital (mm) <sup>[1]</sup>	Gross Unrealised Value (mm) <sup>[2]</sup>	Gross Realised Capital & Unrealised Value (mm) <sup>2</sup>	30 Sep 2025 Gross MOIC <sup>2</sup>	31 Dec 2025 Gross MOIC <sup>2</sup>
<b>Onyx (Private)</b>	66	60	121	50	171	2.82x	2.86x
<b>Total Current Portfolio - Conventional<sup>3</sup></b>	<b>66</b>	<b>60</b>	<b>121</b>	<b>50</b>	<b>171</b>	<b>2.82x</b>	<b>2.86x</b>

### Current Portfolio - Decarbonisation

Investment	Gross Committed Capital (mm)	Invested Capital (mm)	Gross Realised Capital (mm) <sup>1</sup>	Gross Unrealised Value (mm) <sup>2</sup>	Gross Realised Capital & Unrealised Value (mm) <sup>2</sup>	30 Sep 2025 Gross MOIC <sup>2</sup>	31 Dec 2025 Gross MOIC <sup>2</sup>
<b>Infinitum (Private)</b>	33	33	-	33	33	0.60x	1.00x
<b>GoodLeap (formerly Loanpal) (Private)</b>	25	25	2	23	25	1.00x	1.00x
<b>Group14 (Private)</b>	4	4	-	0	0	0.25x	0.10x
<b>Total Current Portfolio - Decarbonisation<sup>[3]</sup></b>	<b>62</b>	<b>62</b>	<b>2</b>	<b>56</b>	<b>58</b>	<b>0.75x</b>	<b>0.94x</b>
<b>Total Current Portfolio - Conventional &amp; Decarbonisation<sup>3</sup></b>	<b>128</b>	<b>122</b>	<b>123</b>	<b>106</b>	<b>229</b>	<b>1.82x</b>	<b>1.89x</b>
<b>Cash and Cash Equivalents</b>				<b>17</b>			

### Realisations

Investment (Initial Investment Date)	Gross Committed Capital (mm)	Invested Capital (mm)	Gross Realised Capital (mm) <sup>1</sup>	Gross Unrealised Value (mm) <sup>2</sup>	Gross Realised Capital & Unrealised Value (mm) <sup>2</sup>	30 Sep 2025 Gross MOIC <sup>22</sup>	31 Dec 2025 Gross MOIC <sup>2</sup>
<b>PPermian Resources (16 Jul 2016)</b>	268	268	370	-	370	1.38x	1.38x
<b>Veren (27 Mar 2014)</b>	296	296	266	-	266	0.90x	0.90x
<b>Rock Oil (12 Mar 2014)</b>	114	114	239	-	239	2.09x	2.09x
<b>Three Rivers III (7 Apr 2015)</b>	94	94	204	-	204	2.17x	2.17x

ILX III <i>Oct 2015)</i>	(8	179	179	172	-	172	0.96x	0.96x
Meritage III <sup>[4]</sup> <i>(17 Apr 2015)</i>		40	40	88	-	88	2.20x	2.20x
RCO <sup>[5]</sup> <i>Feb 2015)</i>	(2	80	80	80	-	80	0.99x	0.99x
Carrier II <i>May 2015)</i>	(22	110	110	67	-	67	0.61x	0.61x
Pipestone Energy (formerly CNOR) <i>(29 Aug 2014)</i>		90	90	58	-	58	0.64x	0.64x
Sierra <i>(24 Sept 2014)</i>		18	18	38	-	38	2.06x	2.06x
Solid Power <i>(22 Mar 2021)</i>		48	48	26	-	26	0.55x	0.55x
Aleph <i>(9 Jul 2019)</i>		23	23	23	-	23	1.00x	1.00x
Ridgebury <i>(19 Feb 2019)</i>		18	18	22	-	22	1.22x	1.22x
Castex 2014 <i>(3 Sep 2014)</i>		52	52	14	-	14	0.27x	0.27x
<b>Total Realisations<sup>3</sup></b>		<b>1,430</b>	<b>1,430</b>	<b>1,670</b>	<b>-</b>	<b>1,670</b>	<b>1.17x</b>	<b>1.17x</b>
<i>Withdrawn Commitments and Investment Write-Offs<sup>3, [6]</sup></i>		477	477	10	-	10	0.02x	0.02x
<b>Total Investments<sup>3</sup></b>		<b>2,035</b>	<b>2,029</b>	<b>1,803</b>	<b>106</b>	<b>1,909</b>	<b>0.93x</b>	<b>0.94x</b>
<b>Total Investments &amp; Cash and Cash Equivalents</b>				<b>123</b>				
<b>Draft Unaudited Net Asset Value</b>				<b>118</b>				
<b>Total Shares Repurchased to-date</b>				<b>37,075,536</b>	<b>at average price per share of £4.44 ( 5.67)</b>			
<b>Current Shares Outstanding</b>				<b>7,334,416</b>				

### **Markets continue to perform positively despite persistent macro uncertainty**

Despite continued geopolitical and economic uncertainty, global equity markets continued to perform positively in Q4 2025. In Q4, the FTSE 100 in the UK rose by 6.2 per cent. and US equity markets also rose over the period, with the S&P 500 increasing by 6.7 per cent. and the NASDAQ Composite by 7.5 per cent, each of which in local currency terms. However, despite headline gains, global trade volatility and uneven economic performance weighed on investor sentiment. Media commentary around a potential AI bubble also increased in Q4, fuelled by concerns over high valuations, particularly among the "Magnificent 7" technology companies.

Central banks maintained a cautious approach in Q4. In their December meetings both the Fed and the Bank of England cut rates by 25 basis points, which was expected, driven by concerns over weaker economic growth. But central bankers were hawkish in their outlook, given fiscal expansion and increasing wages could yet prompt higher inflation. The cost of borrowing therefore remained higher than in prior years at the end of Q4, reinforcing investor focus on balance-sheet strength, cash generation and near-term visibility on returns.

Geopolitical risk remained elevated throughout the period. The ongoing conflict in Ukraine, intermittent escalation in the Middle East and uncertainty over US foreign policy continued to influence commodity markets and reinforced concerns around energy security and supply resilience. Oil prices weakened further into year end, reflecting softer global demand expectations and a resilient supply backdrop. West Texas Intermediate crude declined by 13.2 per cent. during Q4 to end the year at 57.26 per barrel. By contrast, natural gas prices strengthened materially, with Henry Hub gas prices rising by 48.2 per cent. over the quarter to 4.00 per MMB.

### **Quarterly Performance Commentary**

Portfolio performance during Q4 primarily reflected further progress in executing the Company's Managed Wind-Down, with activity during the period focused on the orderly realisation of the remaining portfolio.

In the conventional energy portfolio, the Company completed transactions during Q4 2025 that materially increased cash available for return to shareholders. In October, Riverstone Energy Limited executed a compulsory partial redemption of shares, returning £190.0 million to shareholders. This followed the earlier realisation and exit of public holdings in Whitecap Resources and Permian Resources in the conventional energy space.

In the decarbonisation portfolio, the Company completed the sale of its entire shareholding and remaining warrants in Solid Power, generating proceeds meaningfully above the prior carrying value and further strengthening the Company's cash position. In October, the Company also announced the proposed sale of its entire interest in Onyx Power, with completion expected in the first quarter of 2026.

Overall, Q4 marked a period of continued execution of the strategy, with significant capital returned during the quarter and further realisations announced. The Company ended the year focused on maximising value from its remaining investments and looking to return additional capital to shareholders.

## **Onyx**

The valuation multiple for Onyx was 2.86x Gross MOIC for the fourth quarter of 2025, in line with the agreed transaction price. On 30 January 2026, Riverstone successfully completed the sale of 100% of its interest in Onyx to ResInvest Group.

## **Infinitem**

The valuation multiple for Infinitem increased to 1.00x Gross MOIC for the fourth quarter of 2025. The company launched its Series F financing and had its first closing on 31 December 2025. In 2026, management's priority is to continue scaling revenue, with data centers remaining the primary growth driver, supported by higher ASPs and a favorable product mix. To execute this strategy and support international expansion, the company plans to scale its sales organization. On 2 January 2026, the Company announced a further commitment of to its existing investment in Infinitem to participate in the Series F financing, of which approximately 5.0 million was funded in the first closing. In making its decision for the Company to participate in the Series F financing, the Board took into account updates from the Investment Manager as to Infinitem's proposed commercial strategy and future prospects. The Investment Manager advised the Board that the Company's incremental commitment to Infinitem was required to support its operations and commercial momentum, and to avoid a liquidity constraint and therefore decline in the value of the Company's investment.

## **GoodLeap**

The valuation multiple for GoodLeap was held at 1.00x Gross MOIC for the fourth quarter of 2025. GoodLeap delivered strong operating results, driven by continued growth in Home Improvement volumes, expanding contractor adoption, and increasing engagement across the Home App and Virtual Power Plant platform. That said, the company remains pressured by elevated legal and litigation-related costs. While core volumes and adjusted EBITDA have rebounded meaningfully, excess legal spend continues to weigh on cash flow and earnings visibility.

## **Group14**

The valuation multiple for Group14 decreased from 0.25x to 0.10x Gross MOIC for the fourth quarter of 2025, representing a further write down in the investment from 0.75x Gross MOIC at 31 December 2024. Group14 continues to face production and commissioning challenges. The BAMT-1 and BAM-2 modules have not achieved sustained commercial operation, and the Company has now shifted its operational focus to the BAM-3 line. While BAM-3 is expected to commence production in January 2026, initial volumes are likely to be modest as the team ramps operations and works through debottlenecking at the recently acquired facility in South Korea.

## **Outlook**

At quarter-end, the Company's net asset value stood at 118 million. The Company's disciplined approach to capital management, continues to provide resilience against market volatility as the Managed Wind-Down progresses. In accordance with the Managed Wind-Down investment policy adopted by the Company on 22 August 2025, the Company expects to return a portion of the Onyx sale proceeds to shareholders, net of reasonable provisions for running costs in the expected Managed Wind-Down period, by way of a pro rata compulsory redemption of ordinary shares. Further details will be announced by the Company shortly.

LEI: 213800HAZOW1AWRSZR47

**About Riverstone Energy Limited:**

The Company is a closed-ended investment company which invests in the energy industry. Its ordinary shares are listed on the London Stock Exchange, trading under the symbol RSE. The Company has 3 active investments, all of which are in the decarbonisation sector.

For further details, see [www.RiverstoneREL.com](http://www.RiverstoneREL.com)

Neither the contents of Riverstone Energy Limited's website nor the contents of any website accessible from hyperlinks on the websites (or any other website) is incorporated into, or forms part of, this announcement.

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**Note:**

The Investment Manager is charged with proposing the valuation of the assets held by the Company through the Partnership. The Partnership has directed that securities and instruments be valued at their fair value. The Company's valuation policy follows IFRS and IPEV Valuation Guidelines. The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The Investment Manager has applied Riverstone's valuation policy consistently quarter to quarter since inception. The value of Company's portion of that investment is derived by multiplying its ownership percentage by the value of the underlying investment. If there is any divergence between the Riverstone valuation policy and the Company's valuation policy, the Partnership's proportion of the total holding will follow the Company's valuation policy. There were no valuation adjustments recorded by the Company as a result of differences in IFRS and U.S. Generally Accepted Accounting Policies for the period ended 31 December 2025 or in any period to date. Valuations of the Company's investments through the Partnership are determined by the Investment Manager and disclosed quarterly to investors, subject to Board approval.

Riverstone values its investments using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation, and discounted cash flow valuation.

For development-type investments, Riverstone also considers the recognition of appreciation or depreciation of subsequent financing rounds, if any. For those early stage privately held companies where there are other indicators of a decline in the value of the investment, Riverstone will value the investment accordingly even in the absence of a subsequent financing round.

Riverstone reviews the valuations on a quarterly basis with the assistance of the Riverstone Performance Review Team ("PRT") as part of the valuation process. The PRT was formed to serve as a single structure overseeing the existing Riverstone portfolio with the goal of improving operational and financial performance.

The Board reviews and considers the valuations of the Company's investments held through the Partnership.

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[1] Gross realised capital is total gross proceeds realised on invested capital. Of the 1,803 million of capital realised to date, 1,330 million is the return of the cost basis,

and the remainder is profit.

[2] Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs, taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income). In connection with the Managed Wind-Down approved by shareholders 22 August 2025, the Investment Manager's performance allocation arrangements under the existing IMA ceased to apply and no further performance allocation would be paid under the Managed Wind-Down. In addition, there was a management fee of 1.5 per cent. of net assets (including cash) per annum which was reduced to 1.0 per cent. of net assets (excluding cash) per annum effective 22 August 2025 with the shareholder approval of the Managed Wind-Down. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, the Company may form wholly-owned subsidiaries, to be treated as C Corporations for US tax purposes. The C Corporations serve to protect the Company's public investors from incurring U.S. effectively connected income. The C Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income.

[3] Amounts vary due to rounding

[4] Midstream investment

[5] Credit investment

[6] Withdrawn commitments and investment write-offs consist of Origo ( 9 million) and CanEra III ( 1 million), and impairments consist of Liberty II ( 142 million), Fieldwood ( 80 million), Eagle II ( 62 million), Castex 2005 ( 48 million), Tritium ( 25 million), T-Rex ( 21 million), Enviva ( 21 million) Anuvia Plant Nutrients ( 20 million), FreeWire ( 14 million), Our Next Energy ( 12 million), Hyzon ( 10 million) and Ionic I & II ( 3 million)

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