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Riverstone Energy Limited

Results for the year ended 31 December 2025

London, UK (4 March 2026) - Riverstone Energy Limited (the "Company") announces its Year End Results from 1 January 2025 to 31 December 2025 (the "Year").

Summary Performance

31 December 2025

NAV	118 million / £88 million ^[1]
NAV per share	16.07 / £11.94 ¹
Loss for Year ended	(0.5 million)
Basic loss per share for Year ended	(2.17 cents)
Cash and cash equivalents	17.1 million / £12.7 million ¹
Market capitalization	71 million ¹ / £53 million
Share price	9.73 ¹ / £7.23

Highlights

§ As of 31 December 2025, the Company had a NAV per share of 16.07 (£11.94), representing an increase in USD and GBP of 8 and 1 per cent., respectively, compared to the 31 December 2024 NAV per share.

§ Total net realisations and distributions during the Year of 233.3 million: Permian Resources (138.3 million), WhiteCap Resources (68.7 million), Solid Power (26.2 million) and Rock Oil (0.1 million).

§ Riverstone Energy Limited ended the Year with an aggregate cash balance of 17.1 million.

Managed Wind-down and Compulsory Redemption of Shares

§ Following Shareholder approval at the Extraordinary General Meeting held on 22 August 2025, Riverstone Energy Limited commenced a Managed Wind-Down process ("Managed Wind-Down"), with the objective of realising all the existing assets in an orderly manner that maximises value for Shareholders.

§ In August 2025, the Company announced a compulsory partial redemption which was executed on 23 October 2025 in which 17,256,964 shares, approximately 70 per cent. of the outstanding shares in issue, were acquired and cancelled at a price of £11.01, being the then NAV per share as at 30 June 2025. These shares were acquired and redeemed from Shareholders pro-rated for their shareholding. This returned approximately £190 million to Shareholders.

Investment Manager Outlook

§ 2025 marked a decisive transition in the Company's lifecycle. In a year defined by macro economic uncertainty and a more selective capital environment, the Company acted promptly to simplify the portfolio, crystallise value where possible and return substantial capital to Shareholders.

§ On 2 February 2026, the Company announced the successful completion of the sale of 100 per cent. of its interest in Onyx Power to ResInvest Group, which represents a Gross MOIC of 2.86x on the Company's investment in Onyx Power of 60 million, which would reduce to 2.80x after the applicable adjustment payment to the Investment Manager under the terms of the Managed Wind-down.

§ The Investment Manager remains focused on realising value from the remaining assets in the portfolio and returning the capital to Shareholders in a timely manner, consistent with the Company's amended investment objective and policy.

Richard Horlick, Chair of the Board of Riverstone Energy Limited, commented:

"I am pleased with the rapid and positive progress we have made so far in the Managed Wind-Down of the portfolio following the decision at the EGM in August to approve the Managed Wind-Down process. We have realised substantial proceeds from our investments already, the vast majority of which we have returned to our Shareholders. We will continue to focus on realising the remaining portfolio and returning capital in a timely manner. The Board expects to notify the quantum and timing of the second compulsory share redemption to Shareholders during March."

David M. Leuschen and Pierre F. Lapeyre Jr., Co-Founders of Riverstone, added:

"While market conditions have not been straightforward, we are well advanced with the Managed Wind-Down of the portfolio. We are now entering the last stages of the process during which time we will continue to manage the portfolio in a way which preserves value for our Shareholders. We are focussed on finding exit paths from our remaining investments while generating value from these holdings."

- Ends -

Riverstone Energy Limited's 2025 Annual Report is available to view at: www.RiverstoneREL.com.

4Q25 Quarterly Portfolio Valuation

Previously, on 12 February 2026, the Company announced 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) ^[2]	Gross Unrealised Value (mm) ^[3]	Gross Realised Capital & Unrealised Value (mm)	30 Sep 2025 Gross MOIC ³	31 Dec 2025 Gross MOIC ³
Onyx (Private)	66	60	121	50	171	2.82x	2.86x
Total Current Portfolio - Conventional - Private⁷	66	60	121	50	171	2.82x	2.86x

Current Portfolio - Decarbonisation

Investment	Gross Committed Capital (mm)	Invested Capital (mm)	Gross Realised Capital (mm) ²	Gross Unrealised Value (mm) ³	Gross Realised Capital & Unrealised Value (mm)	30 Sep 2025 Gross MOIC ³	31 Dec 2025 Gross MOIC ³
Infinitum (Private)	33	33	-	33	33	0.60x	1.00x
GoodLeap (Private)	25	25	2	23	25	1.00x	1.00x
Group14 (Private)	4	4	-	0	0	0.25x	0.10x
Total Current Portfolio - Decarbonisation - Private⁷	62	62	2	56	58	0.75x	0.94x
Total Current Portfolio - Conventional + Decarbonisation - Private⁷	128	122	123	106	229	1.82x	1.89x

Investment (Initial Investment Date)	Gross Committed Capital (mm)	Invested Capital (mm)	Gross Realised Capital (mm) ²	Gross Unrealised Value (mm) ³	Gross Realised Capital & Unrealised Value (mm)	30 Sep 2025 Gross MOIC ³	31 Dec 2025 Gross MOIC ³
Permian Resources (16 Jul 2016)	268	268	370	-	370	1.38x	1.38x
Veren (27 Mar 2014)	296	296	266	-	266	0.90x	0.90x
Rock Oil (12 Mar 2014)	114	114	239	-	239	2.09x	2.09x
Three Rivers III (7 Apr 2015)	94	94	204	-	204	2.17x	2.17x
ILX III ⁽⁸⁾ (Oct 2015)	179	179	172	-	172	0.96x	0.96x
Meritage III ^[4] (17 Apr 2015)	40	40	88	-	88	2.20x	2.20x
RCO ^[5] (Feb 2015) ⁽²⁾	80	80	80	-	80	0.99x	0.99x
Carrier II (22 May 2015)	110	110	67	-	67	0.61x	0.61x
Pipestone Energy (formerly CNOR) (29 Aug 2014)	90	90	58	-	58	0.64x	0.64x
Sierra (24 Sept 2014)	18	18	38	-	38	2.06x	2.06x
Solid Power (22 Mar 2021)	48	48	26	-	26	0.55x	0.55x
Aleph (9 Jul 2019)	23	23	23	-	23	1.00x	1.00x
Ridgebury (19 Feb 2019)	18	18	22	-	22	1.22x	1.22x
Castex 2014 (3 Sep 2014)	52	52	14	-	14	0.27x	0.27x
Total Realisations ⁷	1,430	1,430	1,670	-	1,670	1.17x	1.17x
<i>Withdrawn Commitments and Investment Write-Offs</i> ^[6]	477	477	10	-	10	0.02x	0.02x
Total Investments ⁷	2,035	2,029	1,803	106	1,909	0.93x	0.94x
Total Investments & Cash and Cash Equivalents				123			
Audited Net Asset Value				118			
Total Shares Repurchased to-date				37,075,536	at average price per share of £4.44 (5.67)		
Current Shares Outstanding				7,334,416			

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

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.

Media Contacts

For Riverstone Energy Limited:

LPRelations@RiverstoneLLC.com

Deutsche Numis - Corporate Broker:

Hugh Jonathan

Matt Goss

+44 (0) 20 7260 1000

Ocorian Administration (Guernsey) Limited -

Company Secretary:

Birgitte Horn

OAGLCoSec@ocorian.com

Note:

The Investment Manager is charged with proposing the valuation of the assets held by the Company through the Riverstone Energy Investment Partnership, LP ("Partnership"). The Partnership values its securities and instruments at 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 the 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.

[1] GBP:USD FX rate of 1.3462 as of 31 December 2025

[2] 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.

[3] 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.

[4] Midstream investment

[5] Credit investment

[6] Withdrawn commitments consist of Origo (9 million) and CanEra III (1 million), and investment write-offs 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)

⁷ Amounts may vary due to rounding



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