

THIS ANNOUNCEMENT INCLUDES INSIDE INFORMATION

Riverstone Energy Limited Announces 1Q26 Quarterly Portfolio Valuations & NAV

London, UK (18 May 2026) - Riverstone Energy Limited (the “Company”) is issuing this Interim Management Statement (“IMS”) for the period from 1 January 2026 to 31 March 2026 (the “Period”).

Highlights

- **Key Financials (unaudited)**

○ NAV as at 31 March 2026	\$117 million (£89 million) ¹
○ NAV per share as at 31 March 2026	\$15.97 / £12.09 ¹
○ Loss for Period ended	(\$0.7 million)
○ Basic loss per share for Period ended	(10.02 cents)
○ Market capitalisation as at 31 March 2026	\$74 million ¹ (£56 million)
○ Share price as at 31 March 2026	\$10.07 ¹ / £7.62

- As of 31 March 2026, the Company had a NAV per share of \$15.97 (£12.09) resulting in a 1 per cent drop in USD NAV per share while converted GBP NAV per share increased by 1 per cent when compared to the 31 December 2025 NAV per share figures. The converted USD and listed GBP quarter end closing share price was \$10.07 (£7.62), an increase of 3 & 5 per cent., respectively, compared to 31 December 2025.
- During the Period, the Company had \$50.0 million of realisations from Onyx and, subsequent to the Period end, the Company announced its second compulsory share redemption of £30 million under its shareholder approved managed wind down process.
- The Company finished the Period with a cash balance of \$62 million, which decreased to \$22 million after the completion of the second compulsory partial redemption on 15 May 2026.

Sale of Onyx Power

On 30 January 2026, Riverstone successfully completed the sale of 100% of its interest in Onyx Power to ResInvest Group which resulted in proceeds of \$50.0 million. In total, the Company has received cumulative proceeds of approximately \$171 million, representing a 2.86x Gross MOIC on \$60 million of invested capital.

Second Compulsory Partial Redemption

On 9 April 2026, further to the commencement of the Company's managed wind-down on 22 August 2025 and the approval given by Shareholders on that date to allow compulsory redemptions of its ordinary shares as described in the circular to Shareholders dated 1 August 2025, the Company announced that it will return £30 million by way of its second compulsory partial redemption of up to 2,512,562 Shares on 27 April 2026 and with a redemption payment date of 15 May 2026. On 28 April 2026, the Company confirmed that it had redeemed 2,512,482 Shares (representing approximately 34.26 per cent. of the Company's issued share capital) for cancellation at a Redemption Price of £11.94 pence per Share. This decreased the Company's shares outstanding from 7,334,416 as of 31 March 2026 to 4,821,934 post-redemption.

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

“During the first quarter, the Company continued to make tangible progress with the Managed Wind Down. The completion of the sale of Onyx Power during the period represented a significant further realisation for the

Company and, after the quarter end, enabled the Board to announce and complete a second compulsory partial redemption of ordinary shares.

Energy markets remained highly volatile, with geopolitical developments in Venezuela and Iran reinforcing the importance of having reliable and diversified energy supply. Against this backdrop, the Board remains focused on preserving value in the remaining portfolio, maintaining discipline on costs and returning capital to Shareholders as proceeds are realised.”

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

“The first quarter again demonstrated the importance of energy security, with volatility across crude, LNG and petroleum product markets highlighting the need for continuing to develop the energy supply base to deliver regional diversity and resilient power systems. These events reinforce the long-term relevance of both conventional energy and renewable power in meeting global demand.

For the Company, our focus is now firmly on execution of the Managed Wind Down. The sale of Onyx Power was an important step, while the further commitment to Infinitum was made to support value preservation and an orderly realisation process. We will continue to manage the remaining investments with discipline and a clear focus on returning capital to Shareholders.”

Current Portfolio

Investment	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ⁶	Gross Unrealised Value (\$mm) ⁷	Gross Realised Capital & Unrealised Value (\$mm) ⁷	31 Dec 2025 Gross MOIC ⁷	31 Mar 2026 Gross MOIC ⁷
Infinitum <i>(Private)</i>	33	33	-	33	33	1.00x	1.00x
GoodLeap <i>(Private)</i>	25	25	2	23	25	1.00x	1.00x
Group14 <i>(Private)</i>	4	4	-	1	1	0.10x	0.10x
Total Current Portfolio²	\$62	\$62	\$2	\$56	\$58	0.94x	0.94x
Cash and Cash Equivalents				\$62			
<i>Total Market Capitalisation</i>				<i>\$74</i>			

Realisations

Investment <i>(Initial Investment Date)</i>	Gross Committed Capital (\$mm)	Invested Capital (\$mm)	Gross Realised Capital (\$mm) ⁶	Gross Unrealised Value (\$mm) ⁷	Gross Realised Capital & Unrealised Value (\$mm) ⁷	31 Dec 2025 Gross MOIC ⁷	31 Mar 2026 Gross MOIC ⁷
Permian Resources <i>(16 Jul 2016)</i>	268	268	370	-	370	1.38x	1.38x
Veren <i>(27 Mar 2014)</i>	296	296	266	-	266	0.90x	0.90x
Rock Oil <i>(12 Mar 2014)</i>	114	114	239	-	239	2.09x	2.09x
Three Rivers III <i>(7 Apr 2015)</i>	94	94	204	-	204	2.17x	2.17x
ILX III <i>(8 Oct 2015)</i>	179	179	172	-	172	0.96x	0.96x

Onyx Power (25 Nov 2019)	66	60	171	-	171	2.86x	2.86x
Meritage III ³ (17 Apr 2015)	40	40	88	-	88	2.20x	2.20x
RCO ⁴ (2 Feb 2015)	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 ²	\$1,496	\$1,490	\$1,841	\$0	\$1,668	1.17x	1.12x
<i>Withdrawn Commitments and Investment Write-Offs</i> ^{2,5}	477	477	10	-	10	0.02x	0.02x
Total Investments ²	\$2,035	\$2,029	\$1,853	\$56	\$1,909	0.94x	0.94x
Total Investments & Cash and Cash Equivalents				\$118			
Draft Unaudited Net Asset Value				\$117			
Total Shares Repurchased to-date				37,075,536	at average price per share of £4.44 (\$5.67)		
Shares Outstanding at 31 March 2026				7,334,416			

Energy market volatility reinforces the need for diversified supply

The first quarter of 2026 saw a marked increase in geopolitical risk across global energy markets. Developments in Venezuela and Iran both contributed to heightened uncertainty over crude flows, sanctions policy, regional

supply security and the availability of specific grades of oil. In Venezuela, US policy actions added further complexity to the supply picture, while events in the Middle East had a more immediate effect on global crude, LNG and refined product markets.

The closure and continued restrictions around the Strait of Hormuz following the escalation involving Iran created one of the most acute energy security events in decades. The impact was not confined to headline crude oil prices. It was also reflected in widening regional crude differentials and marked moves in petroleum product markets, including jet fuel, distillates and other refined products, where availability is influenced by geography, refinery configuration and crude quality.

The first effects of this disruption have been most visible in Asia, given the region's reliance on Middle Eastern crude, LNG and product flows. However, the full impact on Europe and North America has yet to be seen. Supply chains for crude, LNG, refined products and fertiliser are global, and disruption in one region can quickly affect pricing, availability and industrial costs elsewhere. These events have therefore reinforced the importance not only of absolute supply, but also of where that supply is produced, how it is transported and how easily it can be substituted.

Oil and gas prices reflected these events and the uncertainty throughout the quarter. Brent crude opened the period at approximately US\$61.35 per barrel and closed at US\$126.69 per barrel. WTI crude followed a similarly volatile path, opening at US\$57.26 per barrel and closing at US\$102.86 per barrel, with a range of US\$56.01 to US\$104.69 during the period. Natural gas markets reflected the differences in the supply picture on either side of the Atlantic. Henry Hub opened the period at US\$4.00 per MMBtu and closed at US\$ 2.88 per MMBtu. In Europe, while not yet as high as was seen in 2022, TTF gas prices increased from €29.482 per MWh at the start of the quarter to €50.268 per MWh at quarter end.

After the period end, the United Arab Emirates announced its withdrawal from OPEC, adding a further source of uncertainty over future producer coordination, supply discipline and regional production strategy.

For the Company, these events underscore the strategic importance of diversified energy supply, both by geography and by source. Reliable conventional energy remains essential to economic stability, particularly during periods of geopolitical disruption. At the same time, renewable power and lower carbon infrastructure have an increasingly important role to play in strengthening energy security, improving system resilience and supporting longer term decarbonisation. The closer energy supply is to end users, and the more diverse the system, the stronger that resilience becomes.

This had been a consistent part of the Company's investment approach. The Company had invested across both conventional energy and decarbonisation assets, recognising that the energy transition would require more secure and reliable supply in the near term, alongside continued investment in renewable power and lower carbon infrastructure over the longer term. As the Company progresses through its Managed Wind Down, the Board's focus remains on realising the remaining portfolio in an orderly manner and returning capital to Shareholders.

Realisations

Onyx Power

On 30 January 2026, the Company successfully completed the sale of 100% of its interest in Onyx Power to ResInvest Group, a privately owned trading and investment company, supplying key commodities for global markets.

In total, the Company has received cumulative proceeds of approximately \$171 million, representing a 2.86x Gross MOIC on \$60 million of invested capital.

Remaining Portfolio

GoodLeap

The valuation multiple for GoodLeap held at 1.00x Gross MOIC for the first quarter of 2026. 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. 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.

Infinitum

The valuation multiple for Infinitum held at 1.00x Gross MOIC for the first quarter of 2026. 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 organisation. On 2 January 2026, the Company announced a further commitment of to its existing investment in Infinitum 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 Infinitum's proposed commercial strategy and future prospects. The Investment Manager advised the Board that the Company's incremental commitment to Infinitum 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. As at 31 March 2026, the official close for the Series F round was \$72.5 million.

Group 14

The valuation multiple for Group14 remains at 0.10x Gross MOIC for the first quarter of 2026. 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. We continue to monitor volume and revenue ramp up.

Outlook

At quarter-end, the Company's net asset value stood at \$117 million. The Company's disciplined approach to capital management, continues to provide resilience against market volatility as the Managed Wind-Down progresses.

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 spanning decarbonisation and renewable energy in the Continental U.S.

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.

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Note:

The Investment Manager is charged with proposing the valuation of the assets held by the Company through Riverstone Energy Investment Partnership, LP (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 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 March 2026 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 1.3210 as of 31 March 2026

² Amounts vary due to rounding

³ Midstream investment

⁴ Credit investment

⁵ 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)

⁶ Gross realised capital is total gross proceeds realised on invested capital. Of the \$1,853 million of capital realised to date, \$1,330 million is the return of the cost basis, and the remainder is profit.

⁷ 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.