**LEI: 213800HAZOW1AWRSZR47**

**Riverstone Energy Limited**

**Results for the half year ended 30 June 2026**

**London, UK (19 August 2026) -** Riverstone Energy Limited (the "Company") announces its Half Year Results from 1 January 2026 to 30 June 2026 (the "Period").

The interim report will shortly be available at the National Storage Mechanism ("NSM") here and can also be found on the Company's website here. A summary is set out below.

**Summary Performance**

| **30 June 2026** | |
|---|---|
| NAV | \$77 million (£58 million)[1] |
| NAV per share | \$16.04 / £12.12[1] |
| Profit for Period ended | \$0.4 million |
| Basic earnings per share for Period ended | 5.48 cents |
| Cash & cash equivalents | \$24 million |
| Market capitalisation | \$36 million[1] (£27 million) |
| Share price | \$7.48[1] / £5.65 |

**Highlights**

§ As of 30 June 2026, the Company had a NAV per share of \$16.04 (£12.12), representing a decrease in USD of 0.2 per cent. and an increase in GBP of 1.5 per cent., respectively, compared to the 31 December 2025 NAV per share.

§ Total net realisations and distributions received during the Period of \$50.0 million from Onyx Power.

§ The Company ended the Period with a cash balance of \$24 million and no unfunded commitments.

§ Consistent with the Managed Wind-Down approved by shareholders and announced on 22 August 2025, the Company announced on 9 April 2026 that it would 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.

**Investment Manager Outlook**

§ The first half of 2026 continues to demonstrate that energy security remains fundamental to economic resilience. While geopolitical developments created considerable uncertainty across global markets, they also reinforced the strategic importance of reliable, domestic, and diversified energy supply, together with continued investment in lower-carbon technologies capable of supporting long-term electrification and industrial efficiency.

§ As the Company advances its Managed Wind-Down, the Investment Manager's priorities have become increasingly focused. Capital allocation is now directed towards preserving value, supporting existing portfolio companies where appropriate and identifying disciplined exit opportunities capable of maximising returns for shareholders.

§ While the timing of future realisations will inevitably depend upon market conditions and portfolio company-specific developments, the Investment Manager believes the remaining portfolio continues to comprise businesses operating in sectors supported by long-term demand for industrial electrification, energy efficiency and advanced manufacturing technologies.

§ The Board and Investment Manager remain committed to executing the Managed Wind-Down in an orderly manner while maintaining execution discipline, preserving shareholder value and returning realised capital in a timely and efficient manner.

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

*"The first half of 2026 saw significant upheaval in global markets, driven primarily by the US-Iran war and the closure of the Strait of Hormuz. The disruption sparked a fresh wave of volatility across commodity markets, including oil, gas and fertilizers, which fed through to stock prices and impacted national economies. Throughout this almost unprecedented level of disruption, the Company has remained focused on our strategy: to execute the Managed Wind-Down and return capital to shareholders in an orderly manner. A highlight in the period has been the successful sale of Onyx Power and we continue to pursue realisation options for the residual portfolio. Through careful stewardship, the Company is well positioned to realise our remaining holdings while maintaining execution discipline in the interim to preserve the value of our investments."*

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

*"With continued uncertainty in the global energy markets, the case for energy diversification and security has been strengthened by continued hostilities related to Russia/Ukraine and the Middle East. Our primary focus and strategic priority continues to be executing the Managed Wind-Down and orderly realisation of the remaining portfolio to ensure we can return maximum value to shareholders in a timely manner. We have made good progress and look forward to continuing that in the second half of the year."*

- Ends -

Riverstone Energy Limited's 2026 Interim Report is available to view at: [www.RiverstoneREL.com](http://www.RiverstoneREL.com).

**2Q26 Quarterly Portfolio Valuation**

Previously, on 12 August 2026, the Company announced its quarterly portfolio summary as of 30 June 2026, inclusive of updated quarterly unaudited fair market valuations:

**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 Mar 2026 Gross MOIC[7] | 30 Jun 2026 Gross MOIC[7] |
|---|---|---|---|---|---|---|---|
| **Infinitum Electric** *(Private)* | 33 | 33 | - | 33 | 33 | 1.00x | 1.00x |
| **GoodLeap** *(Private)* | 25 | 25 | 2 | 23 | 25 | 1.00x | 1.00x |
| **Group14 Technologies** *(Private)* | 4 | 4 | - | - | - | 0.10x | 0.00x |
| **Total Current Portfolio[2]** | **$62** | **$62** | **$2** | **$56** | **$58** | **0.94x** | **0.94x** |
| **Cash and Cash Equivalents** | | | | **$24** | | | |
| *Total Market Capitalisation* | | | | *$36* | | | |

**Realisations**

| Investment (*Initial Investment Date*) | 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 Mar 2026 Gross MOIC[7] | 30 Jun 2026 Gross MOIC[7] |
|---|---|---|---|---|---|---|---|
| **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 |
| **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** | 18 | 18 | 22 | - | 22 | 1.22x | 1.22x |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| *(19 Feb 2019)* | | | | | | | |
| **Castex 2014** *(3 Sep 2014)* | 52 | 52 | 14 | - | 14 | 0.27x | 0.27x |
| **Total Realisations**[2] | **$1,496** | **$1,490** | **$1,841** | **$0** | **$1,841** | **1.24x** | **1.24x** |
| *Withdrawn Commitments and Investment Write-Offs*[25] | 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**[2] | | | | **$79** | | | |
| **Unaudited Net Asset Value** | | | | **$77** | | | |
| **Total Shares Repurchased to-date** | | | | **37,075,536** | **at average price per share of £4.44 ($5.67)** | | |
| **Shares Outstanding at 30 June 2026** | | | | **4,821,934** | | | |

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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 30 June 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.

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[1] GBP:USD FX rate of 1.3234 as of 30 June 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.