

Monthly Report

September 2026

Net Asset Value (Pre-tax)

\$1.74

per share
(unaudited)

Net Asset Value (Post-tax)

\$1.58

per share
(unaudited)

Closing Share Price

\$1.19

per share

SHARES ON ISSUE: 156,998,442

MARKET CAP: \$187 million

WATER ASSETS: \$306 million

Key Highlights

- Pre-tax NAV increased 1 cent to \$1.74 per share during September, reflecting modest entitlement value uplifts.
- The Company released its updated Investment Thesis during the month, highlighting growing demand against a fixed and shrinking water supply.
- WSP's modelling identified a Lower Murray deficit in four of five climate scenarios. Against fixed annual permanent crop demand in the Lower Murray of ~1,494 GL, the deficit is 137 GL in an average year (9% shortfall), increasing to a deficit of 1,054 GL in an extremely dry year (71% shortfall). Rivco has 61% of its portfolio value positioned in the Lower Murray region.
- Government recovery continues to reduce supply, with 70 GL of the 450 GL recovery program remaining and a further 190-314 GL SDLAM shortfall that may require additional Government water purchases.

Portfolio Snapshot

61.3 GL

WATER ENTITLEMENTS

3.2 yrs

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

80%

% OF PORTFOLIO LEASED

5.5 cps

CASH DIVIDENDS PAID/DECLARED (2026)

6.6%

2026 DIVIDEND YIELD (GROSS)¹

4.6%

2026 DIVIDEND YIELD (CASH)²

¹. Calculated as the cash dividends paid/declared throughout 2026, grossed up for franking credits, divided by the EOM share price.
². Calculated as the cash dividends paid/declared throughout 2026, divided by the EOM share price (relevant for non-resident investors).

Southern Basin Dam Storages – 30 September 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	77%	85%	61%	66%	66%	28%	68%
Previous Month	75%	76%	59%	65%	63%	30%	64%
Previous Year	72%	56%	57%	58%	68%	85%	65%

* Weighted Average

Awarded Allocation Percentages – 1 October 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	57%	75%	97%	95%	100%
General Security*	0%	0%	30%	45%	N/A

*General Security entitlements in NSW share similar characteristics to Low Reliability entitlements in Victoria.

Contact Details



Lachlan Campbell
Executive Manager - Corporate
lachlan.campbell@rivco.com.au
+61 410 107 158



Lachlan Beech
Executive Manager – Portfolio & Trading
lachlan.beech@rivco.com.au
+61 414 742 197



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