

Monthly Report

February 2026

Net Asset Value (Pre-tax)

\$1.79

per share
(unaudited)

Net Asset Value (Post-tax)

\$1.62

per share
(unaudited)

Closing Share Price

\$1.50

per share

SHARES ON ISSUE: **158,815,094**

OPTIONS ON ISSUE: **38,165,498**

MARKET CAP: **\$238 million**

Key Highlights

- Pre-tax NAV increased by 4 cents per share during the month, primarily reflecting higher valuations for high security water entitlements across key trading zones.
- Declared a fully franked dividend of 3.72 cents per share during the month, payable to shareholders on 30 April 2026.
- Executed a 1,000 ML lease during the month, taking Rivco's forward committed position from 1 July 2026 to ~66% of the portfolio based on current contracts.
- Lower Murray spot prices ended February at ~\$440/ML before increasing to ~\$500/ML in mid-March, reflecting continued strong demand from irrigators.
- Weighted-average Southern Basin dam storages declined by a further 4% during the month. While substantial rainfall events occurred across parts of the Basin, these have not materially impacted major storage levels.

Company Snapshot

\$296m

TOTAL WATER ASSETS

58.8 GL

WATER ENTITLEMENTS

53%

LEASED % OF PORTFOLIO

3.2 yrs

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

7.1%

DIVIDEND YIELD (GROSS)¹

5.0%

DIVIDEND YIELD (CASH)²

1. Calculated as the cash dividends paid over the previous 12 months, grossed up for franking credits, divided by the EOM share price.
2. Calculated as the cash dividends paid over the previous 12 months, divided by the EOM share price (relevant for non-resident investors).

Southern Basin Dam Storages – 28 February 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	67%	25%	46%	21%	37%	39%	43%
Previous Month	71%	28%	50%	23%	40%	47%	47%
Previous Year	85%	34%	73%	37%	49%	46%	59%

* Weighted Average

Awarded Allocation Percentages – 1 March 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	76%	100%	97%	95%	100%
General Security*	0%	0%	20%	32%	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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