RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

AGM Presentation

12pm, 30 April 2026



Today's Agenda

12pm	**Introductory Remarks** — Philippe Costeletos, Chairman of RIT Capital Partners plc
12.10pm	**Performance Update** — Maggie Fanari, CEO, J. Rothschild Capital Management, Investment Manager of RIT Capital Partners plc
12.30pm	**Shareholder Q&A** — Chairman
12.45pm	**Formal AGM Business** — Chairman
1pm	**Meeting Close** — Chairman

Introductory Remarks



Photo by Ben O'Brien, Unsplash

What Are We Trying to Achieve?

> “Our purpose is to grow your wealth meaningfully over time, through a diversified and resilient global portfolio.”

£442k

For £10k invested in RIT shares since inception[1,2]

— VS —

£173k

in the MSCI ACWI Index (50% £)[1.2,3]

[1] Source: J. Rothschild Capital Management (JRCM) data as at 31 December 2025. [2] Including dividends reinvested. [3] Please see appendix for MSCI ACWI index definition.

Performance, Capital Allocation and Discount Management[1]

2025 Performance

16.9%

Total Shareholder Return)[2,3]

13.5%

2025 NAV per Share Total Return[3]

Buybacks & Dividend

£505m

Returned in Buybacks and Dividends since 2023[4]

45p

2026 Proposed Dividend

11.2%

Share Capital Repurchased through Buybacks since 2023[4]

4.7%

2026 Proposed Dividend Increase: 13th Consecutive Year of Dividend Increases

Discount



The Board believes that the single most important factor in reducing RIT's discount is its investment performance

[1] Source: JRCM data as at 31 December 2025. [2] Compares with MSCI ACWI (50% £): 17.1%. Please see appendix for MSCI ACWI index definition. [3] Including dividends reinvested. [4] Data up to 31 December 2025.

Performance Update

Manager Presentation

J. Rothschild Capital Management



The RIT Proposition

Capturing Growth.

Managing Risk.

Compounding Wealth.

Track Record Since Inception, 1988[1]

10.6% Annualised NAV per Share Total Return[2]	10.7% Annualised Share Price Total Return[2]
71% Upside Participation[3]	40% of Market Declines[3]



Unique Global Network

Access

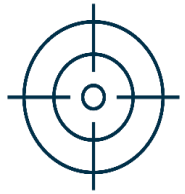
Unlocking world-class opportunities often closed to new investors



Diversified Across Asset Classes

Flexibility

Investing where we believe capital is best rewarded



Resilient By Design

Expertise

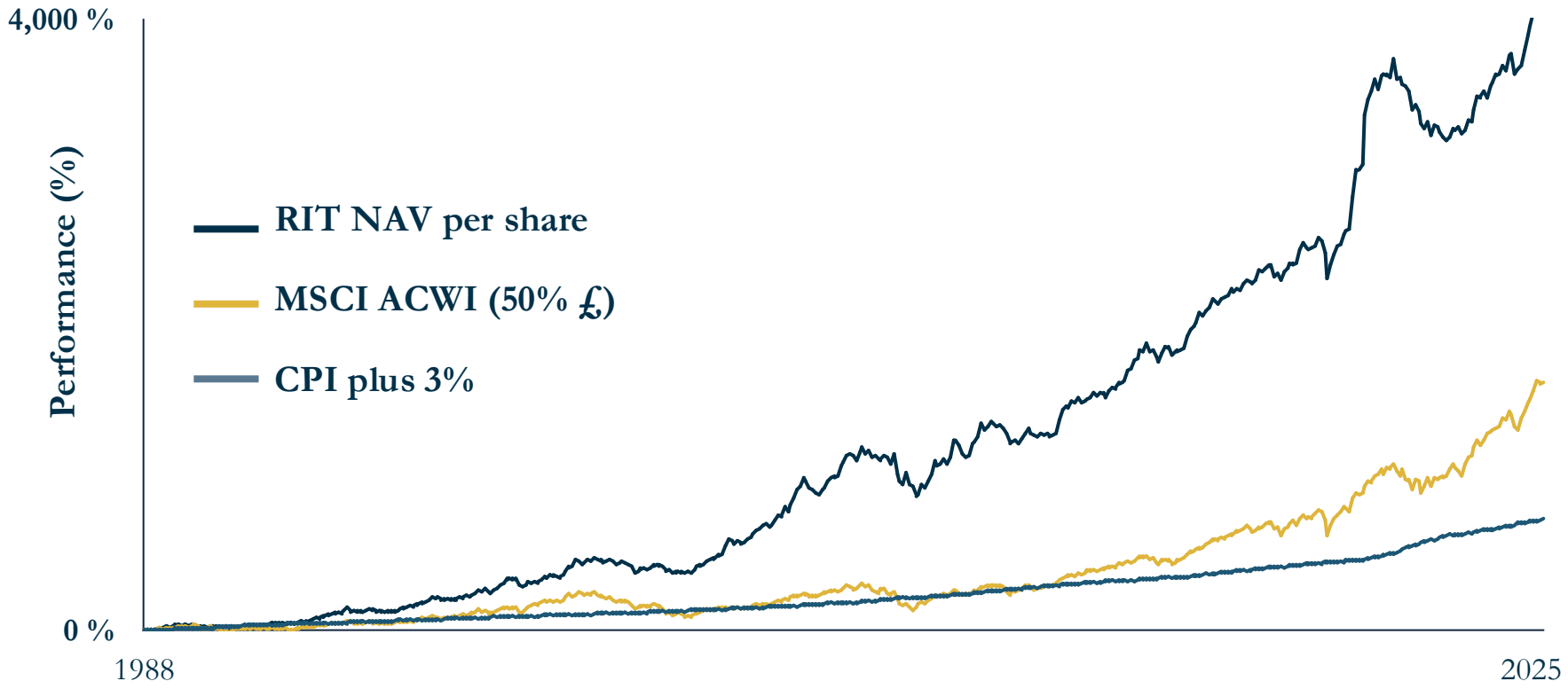
Combining in-house and specialist manager expertise

The Result

A diversified global portfolio designed to grow wealth over the long term, with lower risk than equity markets[4], that is hard to replicate elsewhere.

[1] Source: JRCM data. [2] Including dividends reinvested. [3] The portfolio participated in 71% of the MSCI ACWI index upside and 40% of the downside since inception in 1988 to 31 December 2025. Please see appendix for MSCI ACWI index definition.
[4] Here we measure risk as the 10-year monthly NAV per share return volatility of 7.3% per annum, as compared to 10-year monthly volatility of the ACWI (50% £) of 12.0% per annum.

Long-Term Outperformance with Lower Volatility than Equity Markets[1,2]



10.7%

Annualised Share Price Total Return since Inception, 1988[3]

— VS —

7.9%

In the MSCI ACWI Index (50% £)[3,4]

[1] Source: JRCM data as at 31 December 2025. [2] Here we measure risk as the 10-year monthly NAV per share return volatility of 7.3% per annum, as compared to 10-year monthly volatility of the ACWI (50% £) of 12.0% per annum. [3] Includes dividends reinvested.
[4] Please see appendix for MSCI ACWI index definition.

Strong Performance in 2025 continues into YTD to 31 March 2026[1]

2025

16.9%

Total Shareholder Return[2,3]

13.5%

2025 NAV per Share Total Return[2]

119.1%

NAV per Share Total Return over 10 years, with Less Risk than Equity Markets[2,4]

15.0%

Quoted Equities Return

18.3%

Private Investments Return

12.1%

Uncorrelated Strategies Return

2026

16.0%

Last 12 months NAV per Share Total Return[2,5]

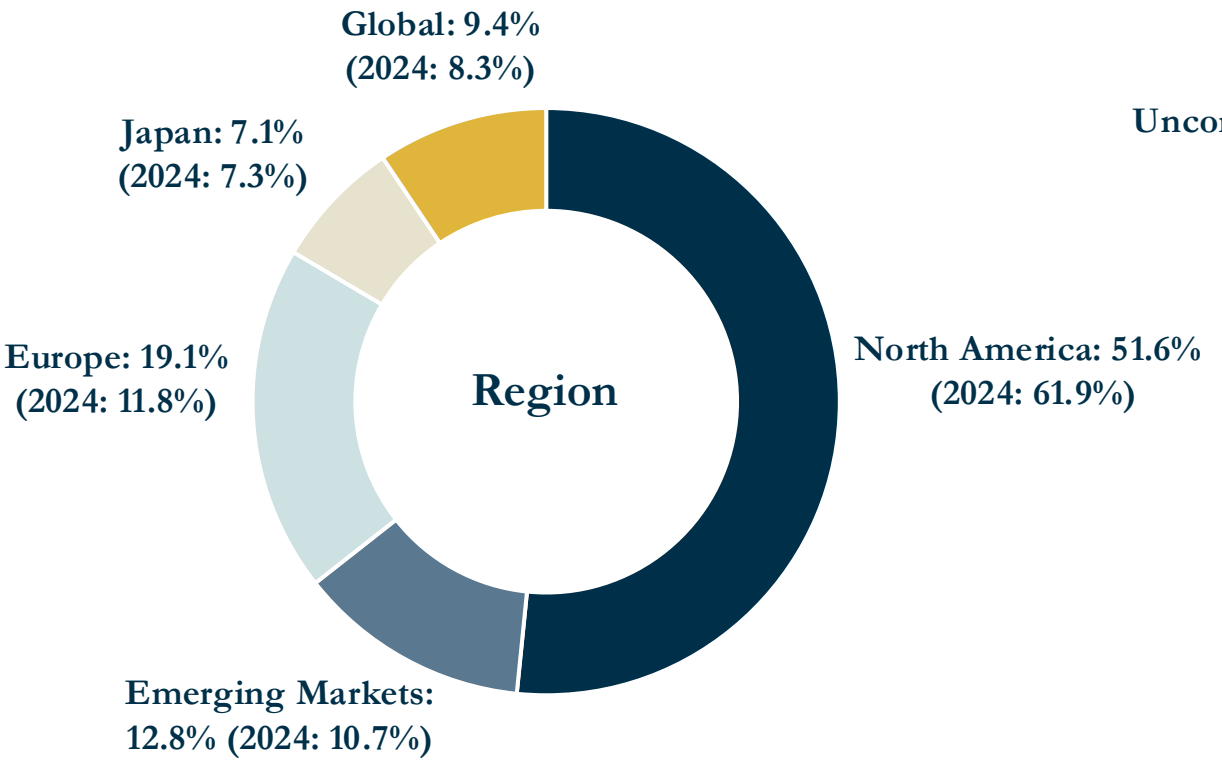
1.6%

YTD 2026: NAV per Share Total Return[2,6]

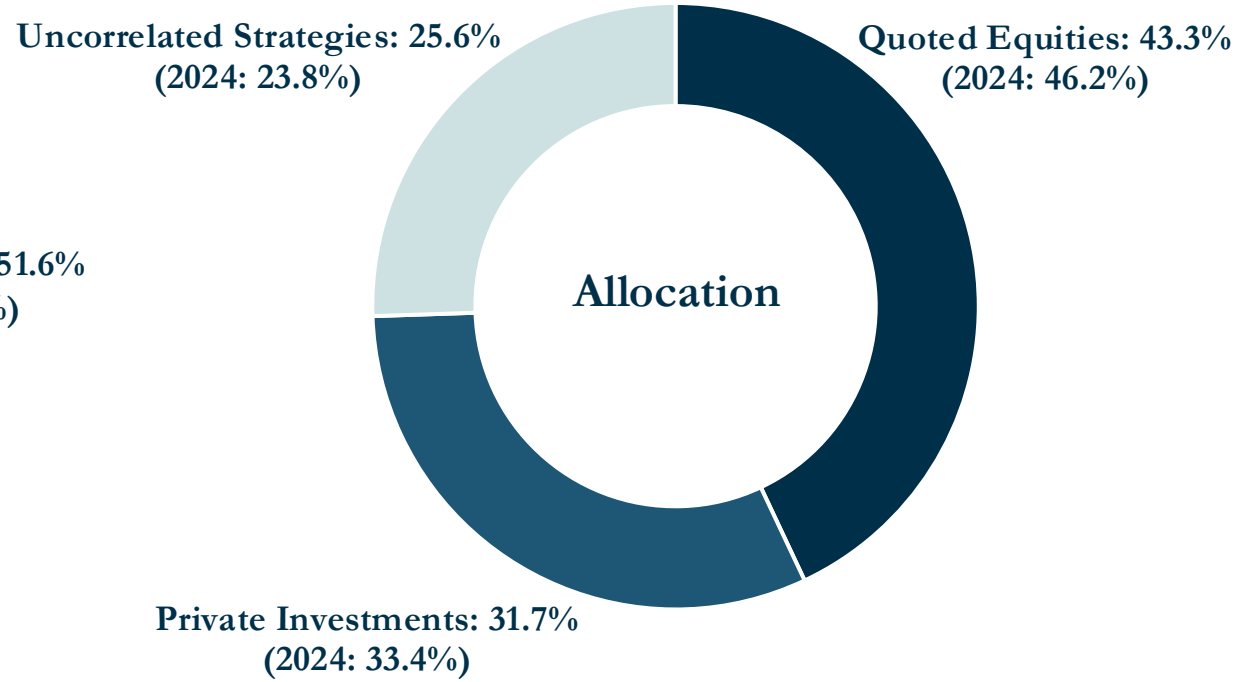
[1] Source: JRCM data. [2] Includes dividends reinvested. [3] Compares with MSCI ACWI (50% £): 17.1%. Please see appendix for MSCI ACWI index definition. [4] Here we measure risk as the 10-year monthly NAV per share return volatility of 7.3% per annum, as compared to 10-year monthly volatility of the ACWI (50% £) of 12.0% per annum. [5] JRCM data 31 March 2025-31 March 2026. [6] JRCM data to 31 March 2026.

Portfolio Repositioned for a Broader Opportunity Set[1]

Portfolio Exposure by Region (as a % of Net Exposure)[2]



Portfolio Allocation (as a % of NAV)[3]



[1] JRCM data as at 31 December 2025. [2] Including exposure gained through the use of derivatives. Excluding non-investment lines, such as currency, liquidity, borrowings and other assets, representing -1% of NAV at the end of 2025 (2024: -3%). The Global category includes exposure with no specific geography including gold and some absolute return and credit funds. [3] The chart excludes non-investment lines, such as currency, liquidity, borrowings and other assets, representing -0.6% of NAV at the end of the year (2024: -3.4%).

10 Largest Individual Holdings[1]

Investment holdings	NAV (%)	Investment pillar	Country/region
BlackRock Strategic Equity	4.1	Quoted Equities	
3D Opportunity	4.0	Quoted Equities	
Perseverance Asset Management Int'l	3.2	Quoted Equities	
Parvus European Opportunities	2.9	Quoted Equities	
HCIF Offshore	2.9	Quoted Equities	
Tresidor Credit Opportunities – Class A	2.8	Uncorrelated Strategies	
SpaceX	2.5	Private Investments	
Attestor Value Fund – Standard Class	2.3	Uncorrelated Strategies	
DG Offshore	2.0	Quoted Equities	
STA Fund	1.9	Uncorrelated Strategies	

[1] Source: JRCM data (2025 Annual Report and Accounts – Note 33). Excludes investments in non-consolidated subsidiaries and presented on an unconsolidated basis, at fair value. Excludes cash and fixed income instruments.

Quoted Equities – Returns Differentiated from Equity Indices[1]

15.0%

Return

6.9% NAV contribution

23.2%

Funds Return

43.3%[2]

Allocation

Highlights



Geographic rotation: Reduced US and public technology exposure and redeployed capital into European sovereignty, commodity-related equities and emerging markets



Funds performance: Led by **specialist managers** in **biotech, Japan and emerging markets**

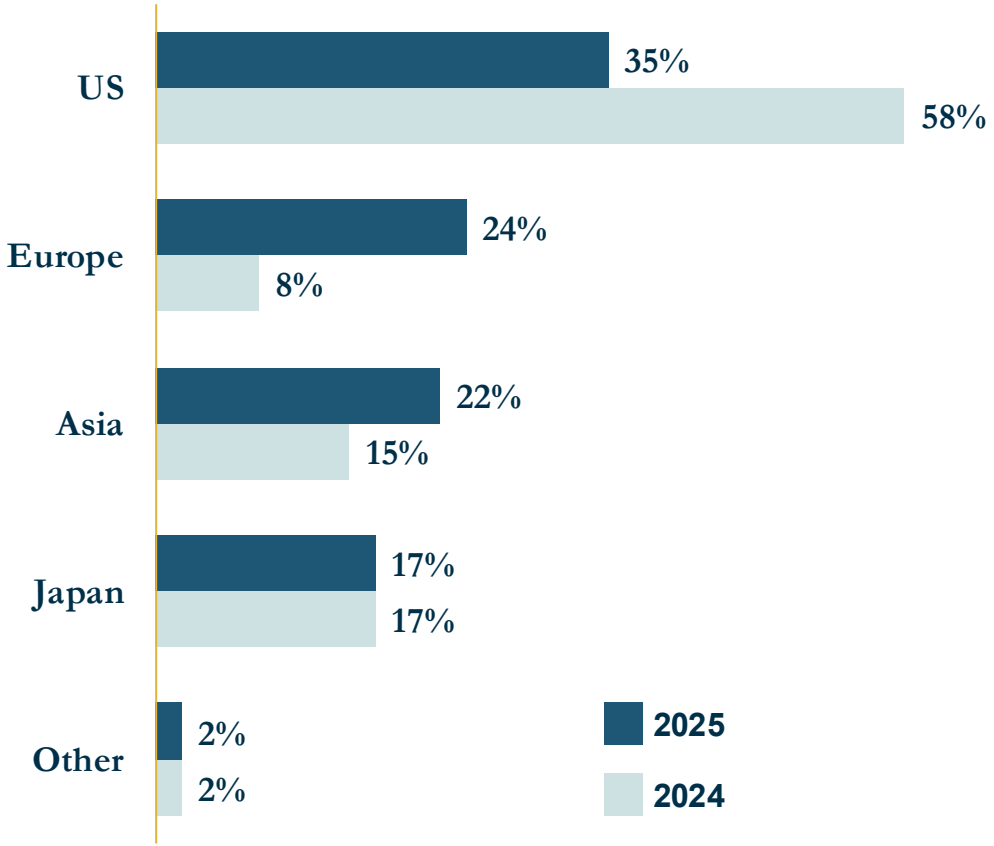


Directs performance: Driven by **non-US positions**, including **European aerospace and defence** and **Galderma** (dermatology)

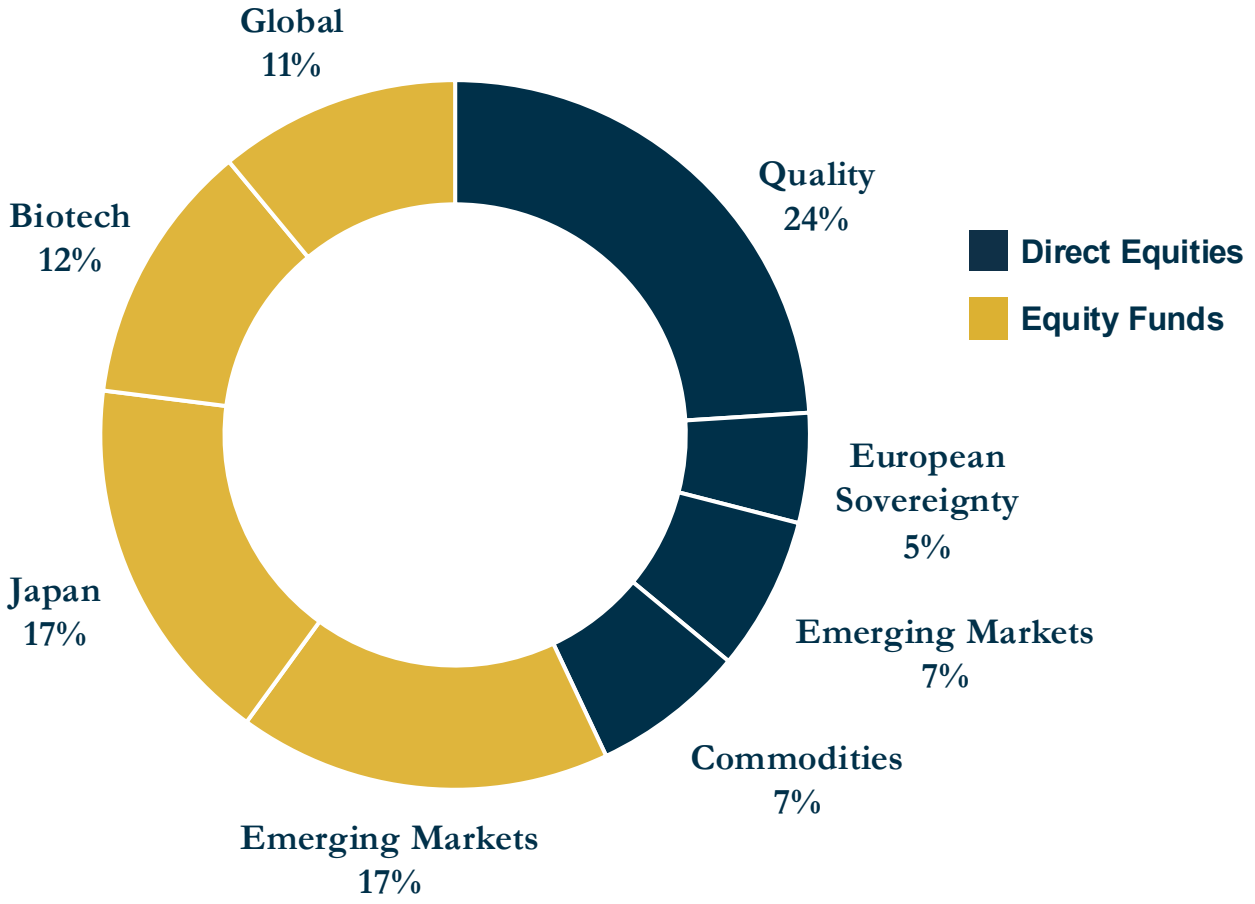
[1] Source: JRCM data [2] The % NAV includes an estimated adjustment made for publicly traded equities held within the private investment funds. The return/contribution from these positions is in Private Investments.

Quoted Equities – Reduced US Exposure and Redeployed in Europe, Emerging Markets[1]

Regional Allocation (as a % of Pillar Exposure)[2]



Themes (Net Exposure as a % of the Pillar)[3]



[1] Source: JRCM data as at 31 December 2025. [2] Estimated based on direct and indirect exposures (using latest available funds reporting as at December 2025). [3] Including exposure through derivatives and excluding quoted equities held in private investment funds. Equity funds are estimated based on the latest available funds' reporting as at 31 December 2025.

Private Investments – Performance Highlights[1]

18.3%

Private Investments Return in 2025

112%

Average Uplift to Carrying Value in 2025 (that is, our Valuation Prior to Sale) of Direct Investment Realisations[2]

47.4%

Direct Investments Return in 2025

16.2%

10-year Compound Annual Growth Rate on Private Investments

27.5%

Average Uplift to Carrying Values over last 10 years of Direct Investment Realisations[2]

32.0%

5-year Compound Annual Growth Rate on Direct Investments

[1] Source: J. Rothschild Capital Management (JRCM) data. "Private" indicates investments within RIT's Private Investments pillar. "Direct" indicates investments made by RIT directly into a business rather than through a fund manager. "Fund" indicates investments made by RIT through a fund manager on RIT's behalf. [2] Average uplift to carrying value refers to the average increase in value achieved when Direct investments were exited compared to their last reported valuations.

Private Investments – Standout Result in 2025[1]

18.3%

Return

6.5% NAV contribution

47.4%

Direct Investments Return

31.7%[2]

Allocation

Highlights



Strong performance as innovation tailwinds persist



Multiple realisations totalled £232m, equivalent to 18.6% of the privates portfolio**.** 31% of the portfolio has been realised since the beginning of 2024[3]



Direct portfolio composition: SpaceX now our largest direct position. Two new investments in Anthropic (Sep 2025) and Databricks (Aug 2025)



Resilient funds performance: 10.2% return and remained self-funding



47.4% direct investments return: Bolstered by exits at an aggregate 112% premium to carrying value

[1] Source: JRCM data [2] Excluding Quoted Equities held in Private Investments funds. [3] As a % of 31 December 2023 NAV.

Private Direct Investments - £139m of Liquidity in 2025[1]

Direct exits have delivered 27.5% average uplift to NAV over last 10 years[2]

2025

AI & Advanced Tech

scale

49% stake sale to Meta

Partial sale: **1.7x** return on realised capital

Uplift to carrying value: **109.1%**

Internal Rate of Return (IRR): **17.5%**

Initial investment: 2021

Partially Exited: 2025

FinTech

XAPO BANK

Exited (Acquisition) at a **37%** premium to Dec 2024 valuation

Cash exit: **2.3x** return on original capital

Uplift to carrying value: **36.3%**

IRR: **28.0%**

Initial investment: 2021

Exited: 2025

FinTech

Webull

Exited equity position (NASDAQ Initial Public Offering)

Cash exit: **2.2x** return on equity position

Uplift to carrying value: **132.0%**

IRR: **22.5%**

Initial investment: 2021

Exited equity position: 2025

2026

Possible IPO Candidates:

ANTHROPIC

databricks

kraken

motive

SPACEX

Recent Mergers & Acquisitions:

Brex

SPACEX

[1] Source: JRCM data. [2] Average uplift refers to the average increase in value achieved when Direct investments were exited compared to their last reported valuations.

Uncorrelated Strategies – Steady Diversifier Through Market Cycles[1]

12.1%

Return

3.4% NAV contribution

24.7%

Real Assets Return

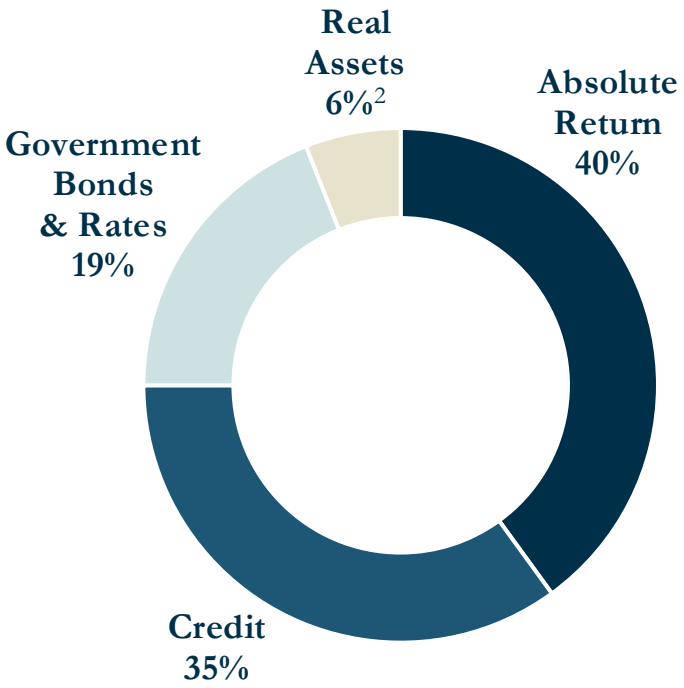
25.6%

Allocation

Highlights

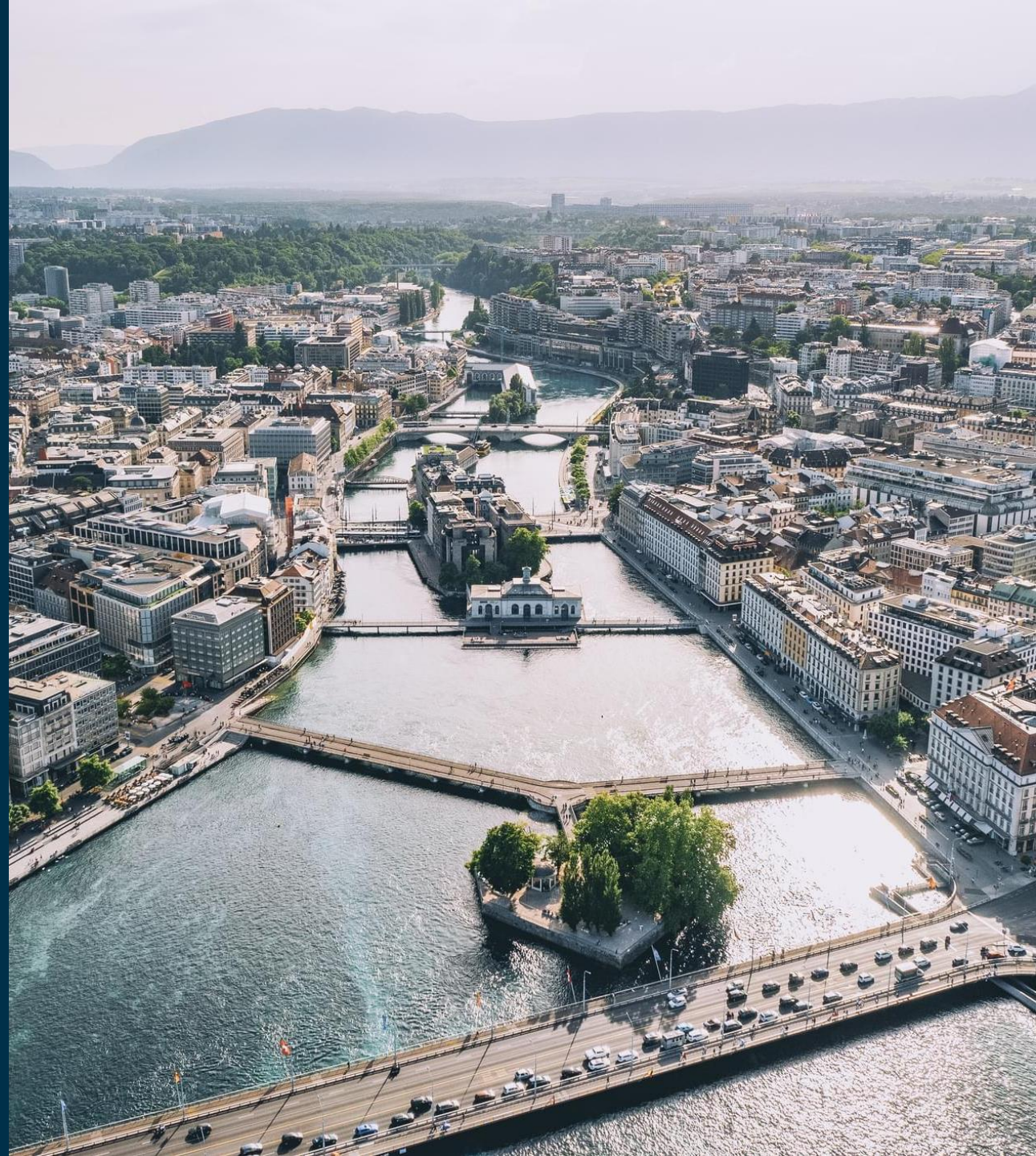
- Designed to provide **diversification and stability**
- **Portfolio concentrated among key managers and strategies**
- **Absolute return and credit funds:** **11.5% return** led by specialist credit managers
- **Real assets: 24.7% return** led by gold
- **We believe this pillar is positioned to benefit** from potential increase in market volatility

Uncorrelated Strategies (% of pillar NAV)

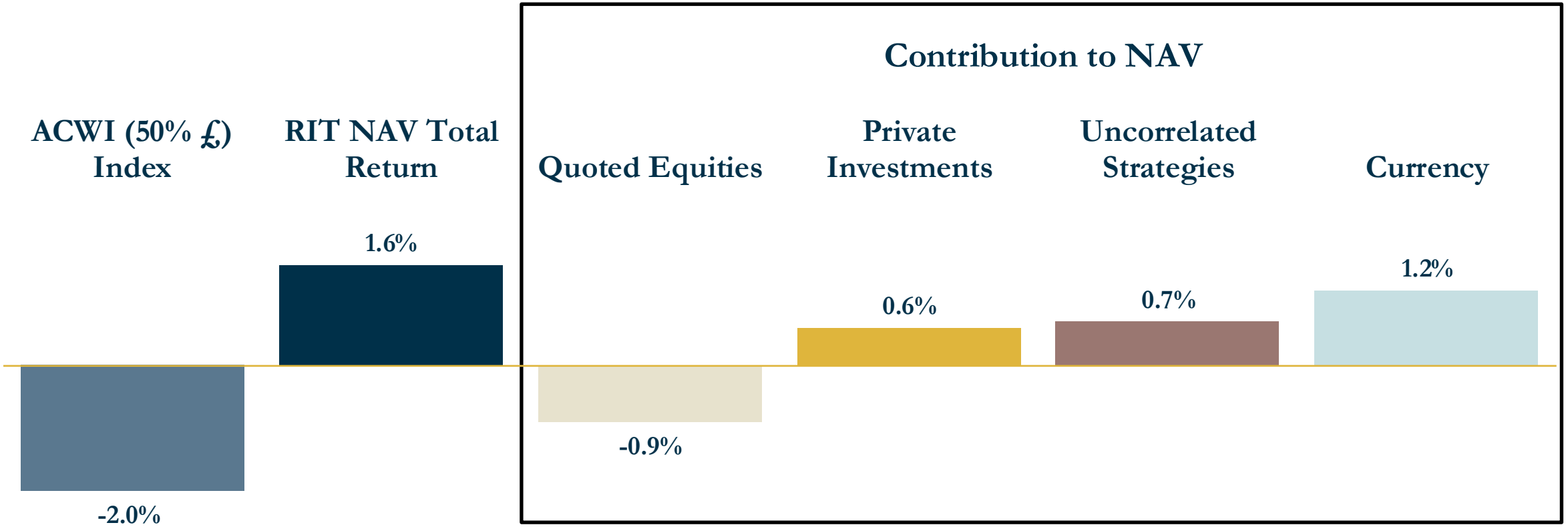


[1] Source: JRCM data. [2] Includes gold at 0.2% of NAV, which including exposure through derivatives represents 4.0% of NAV.

2026 YTD Performance Highlights

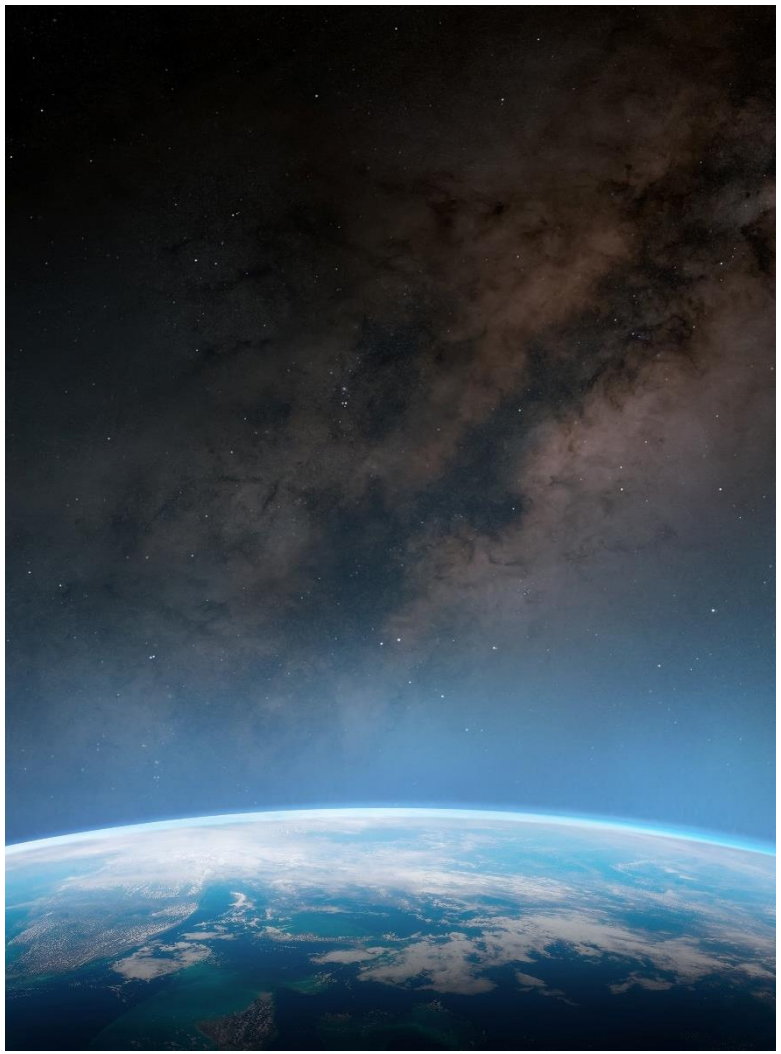


Resilient Q1 2026 Performance[1]



[1] Source: JRCM data. Q1 2026 figures show year to date performance from 1 January 2026 to 31 March 2026.

Looking Ahead – Positioned for a World in Structural Change



The global investment landscape is transforming — AI adoption and a shifting geopolitical environment are creating more opportunities

Whilst the US remains core, within **Quoted Equities** we have placed greater emphasis on Europe, emerging markets and commodity-related equities

AI value creation well beyond traditional technology – we have exposure across the value chain

Realisations trend could continue for companies benefitting from the strongest sector tailwinds

RIT's Role in a Portfolio[1]

10.6%

NAV Growth since Inception[2]

10.7%

Annualised Share Price Total Return since Inception[2]

— VS —

7.9%

in the MSCI ACWI Index (50% £)[3]



Unique Global Network



Diversified Across Asset Classes



Resilient By Design

Global equity diversifier aiming to offer differentiated equity-like returns with lower risk.

Unique access to public, private and uncorrelated strategies in a single listed investment trust.

[1] Source: JRCM data as at 31 December 2025. [2] Includes dividends reinvested. [3] Please see appendix for MSCI ACWI index definition.

Q&A



Photo by Kit Suman on Unsplash

Formal AGM Business



Meeting Close



Appendix: End Notes

ACWI (50% £): The MSCI All Country World Index is a total return, market capitalisation-weighted equity index covering major developed and emerging markets. Described in this presentation as ACWI (50% £), this is one of the Company's KPIs or reference hurdles and, since its introduction in 2013, has incorporated a 50% sterling measure. This is calculated using 50% of the ACWI measured in sterling and therefore exposed to translation risk from the underlying foreign currencies. The remaining 50% uses a sterling-hedged ACWI from 1 January 2015 (from when this is readily available). This incorporates hedging costs, which the portfolio also incurs, to protect against currency risk and is an investable index. Prior to this date it uses the index measured in local currencies. Before December 1998, when total return indices were introduced, the index is measured using a capital-only version.

All performance data in this presentation is J. Rothschild Capital Management Limited data to 31 December 2025, unless otherwise stated. Data in this presentation relates to past performance, which is not a guide to future performance.

Appendix: Important Information and Risk Factors

This presentation is approved for issue in the UK by J. Rothschild Capital Management Limited ("JRCM"), a subsidiary of RIT Capital Partners plc ("RIT") and its investment manager, administrator and company secretary. JRCM is authorised and regulated by the Financial Conduct Authority.

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The opportunity described in this presentation may not be suitable for all investors. Attention should be paid to the principal risks set out in the Annual Report & Accounts and our regulatory disclosures, published on our website (https://www.ritcap.com/regulatory-disclosures) before making an investment decision.

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