RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

Manager Presentation

2026 Half Year Private Investments Overview

August 2026

Your capital is at risk
Past performance is not a guide to future returns

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.

The content herein is for information only and does not constitute any investment, legal, tax and other advice; or an offer to sell or a solicitation of an offer to purchase any securities. RIT and JRCM accept no liability for reliance placed on the content.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This presentation may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of RIT. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words ‘targets’, ‘plans’, ‘believes’, ‘expects’, ‘aims’, ‘will have’, ‘will be’, ‘estimates’ or ‘anticipates’ or the negative of these terms or other similar terms are intended to identify such forward-looking statements.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the current views and information at the date of preparation of this presentation which may no longer be valid.

Nothing in this presentation should be construed as a guarantee of future financial performance and RIT and/or its subsidiaries accept no liability for any failure to meet such forecasts, projections or targets.

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may not get back any or all of the original amount invested. The portfolio composition and weightings quoted are a snapshot only and should not be considered as the current position, which may have changed in the interim. Statements in this presentation reflect the knowledge available at the time of its preparation.

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.

Private Investments: One of RIT's Three Investment Pillars

RIT Capital Partners plc

Quoted Equities	Private Investments	Uncorrelated Strategies
Diversified, global strategies implemented through direct stocks and equity funds	Sourced directly and through specialist fund managers	Absolute return and credit investments, as well as real assets and government bonds

Performance Highlights[1]

Private Investments	Funds	Directs
9.1% H1 2026	**5.9%** H1 2026 Return	**17.9%** H1 2026 Return
18.3% 2025 Total Return	**10.2%** 2025 Return	**47.4%** 2025 Return
17.2% 10-year CAGR	**13.2%** 10-year CAGR	**26.2%** 10-year CAGR

[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. "CAGR" is an abbreviation of Compound Annual Growth Rate, the average yearly growth rate of an investment over a period of time.

35+ Years of Experience and Relationships in Private Markets

Top quartile managers have allowed us to invest early in breakout winners directly

THRIVE CAPITAL
GREENOAKS
ICONIQ
FOUNDERS FUND
Y Combinator

Private Funds

Access to top tier GPs diversified across stages, geographies and sectors

Private Directs

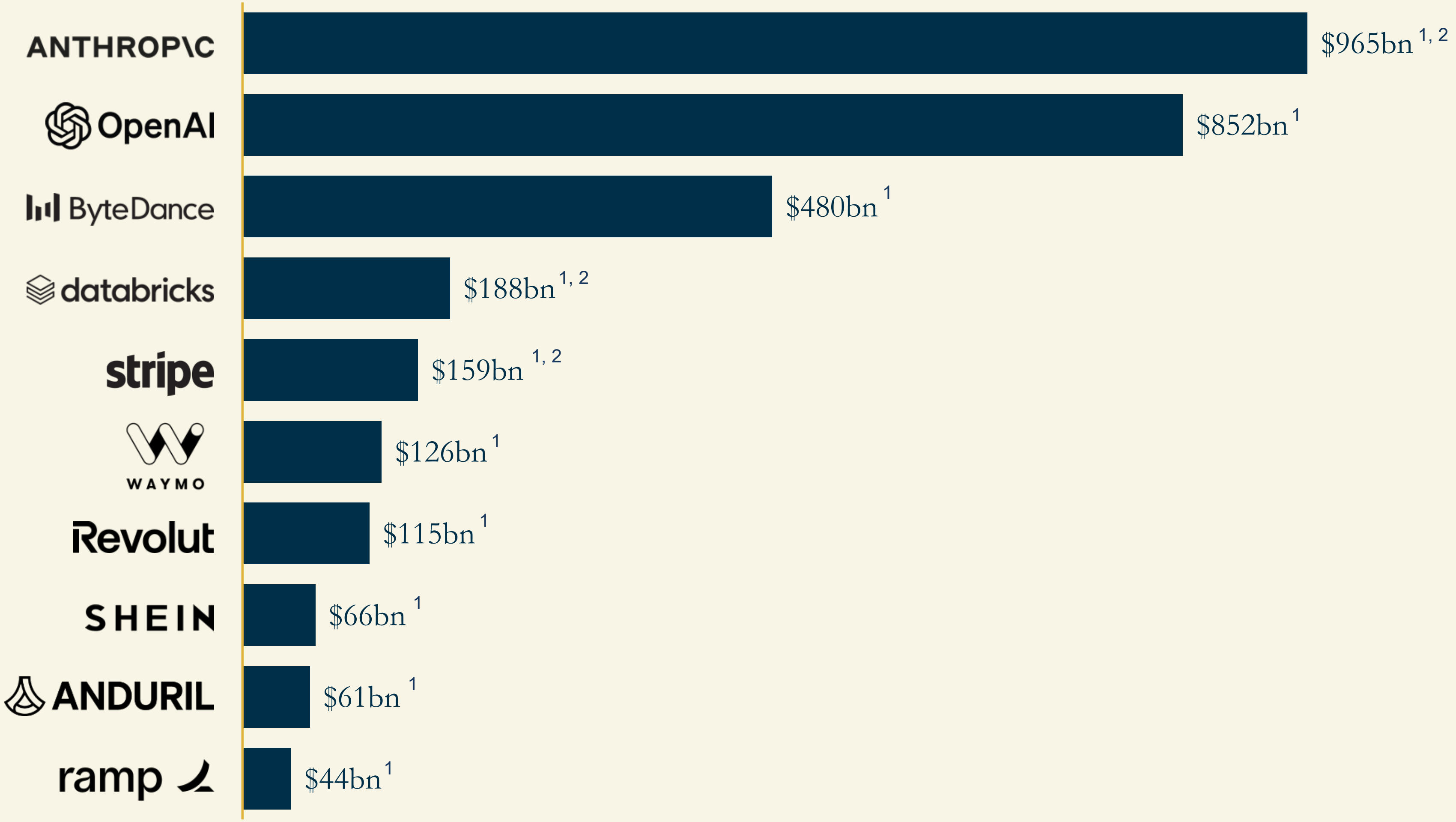
Increase portfolio concentration doubling down in breakout companies

SPACEX[1]
ANTHROPIC
motive
stripe
databricks
Cognition

[1] Source: JRCM data. SpaceX had its initial public offering (IPO) on 12 June 2026 and was subsequently moved to Quoted Equities.

RIT is Invested in Some of The World's Largest Private Companies

We seek to invest in compounding market leaders



	Indirect Exposure	Direct Exposure
Anthropic	✓	✓
OpenAI	✓	
ByteDance	✓	
Databricks	✓	✓
Stripe	✓	✓
Waymo	✓	
Revolut	✓	
SHEIN	✓	
Anduril	✓	
Ramp	✓	

[1] Source: JRCM data. Unless otherwise stated, valuations have been sourced from Crunchbase as at 28 July 2026, these do not necessarily represent RIT's view of the companies' fair values.
[2] RIT's direct exposure is valued semi-annually as per our valuation approach on page 13. As of 30 June 2026, Anthropic is valued at $965bn, Databricks is valued at $139bn and Stripe is valued at $159bn.

Fund Partners Drive Outperformance with Access to Leading Companies[1]

THRIVE CAPITAL	GREENOAKS	ICONIQ	RIBBIT	BDT&MSD
3.8% of RIT's NAV	**3.0%** of RIT's NAV	**2.9%** of RIT's NAV	**2.8%** of RIT's NAV	**1.6%** of RIT's NAV
Notable Investments	Notable Investments	Notable Investments	Notable Investments	Notable Investments
SpaceX	Wiz	Anthropic	Brex	Keurig Dr Pepper
OpenAI	Sierra	databricks	BASE	Cox Automotive
stripe	scale	Datadog	Plaid	Alliance Laundry Systems
Cursor	Rippling	ramp	coinbase	EquipmentShare
Isomorphic Labs	Revolut	ninjaOne	Groww	Whataburger

[1] Source: JRCM data. Illustrative examples of private managers' investments in public domain.

Our Perspective: RIT is Well Positioned for AI-Driven Innovation[1]

Diversified ecosystem exposure across the value chain

AI Value Chain	Private Directs	Private Funds[3]
Physical Infrastructure, Compute & Cloud	SpaceX[2]	Crusoe, Culligan, Helion, BASE, Benchling, Vercel
Foundational Models (LLMs)	Anthropic	Anthropic, OpenAI, Mistral AI_, Safe Superintelligence Inc.
Intelligence & Data	scale, databricks	databricks, CarbonArc, scale
Applications	Cognition, dandy, stripe, Motive, Epic	perplexity, ninjaOne, ramp, stripe

[1] Source: JRCM data. [2] Space X held its IPO on 12 June 2026. [3] Reflects look-through exposure from private funds investments – i.e. full underlying exposure including investments held indirectly through private funds RIT invests in.

Recent Press Coverage of Our Partners and Investments (2025-2026)

Bloomberg

AI Coding Startup **Cognition** Raises $1 Billion at $26 Billion Value

May 2026

FINANCIAL TIMES

Anthropic Weighs Deal for Near $1trn Valuation as Revenue Surges

May 2026

TC

Databricks Hits $188B Valuation, extending its run as AI's Favorite Second Act

Jul 2026

Bloomberg

SpaceX Targets $75 Billion in IPO at $135 Per Share

Jun 2026

FINANCIAL TIMES

Stripe Valuation soars to $159bn in Latest Share Sale

Feb 2026

THE WALL STREET JOURNAL.

Capital One Strikes $5.15 Billion Deal for Fintech **Brex**

Jan 2026

Bloomberg

Josh Kushner's **Thrive Capital** Raises $10 Billion in New Funding

Feb 2026

REUTERS

OpenAI Lays Groundwork for Juggernaut IPO at up to $1 Trillion Valuation

Oct 2025

THE WALL STREET JOURNAL.

Crypto Exchange **Kraken** strikes $1.5 Billion Deal for Futures Trading Business

Mar 2025

Bloomberg

Thiel's **Founders Fund** raises $6 Billion in Its Largest-Ever Haul

May 2026

REUTERS

Fleet Management Firm **Motive Technologies** Reveals Revenue Growth in U.S. IPO Paperwork

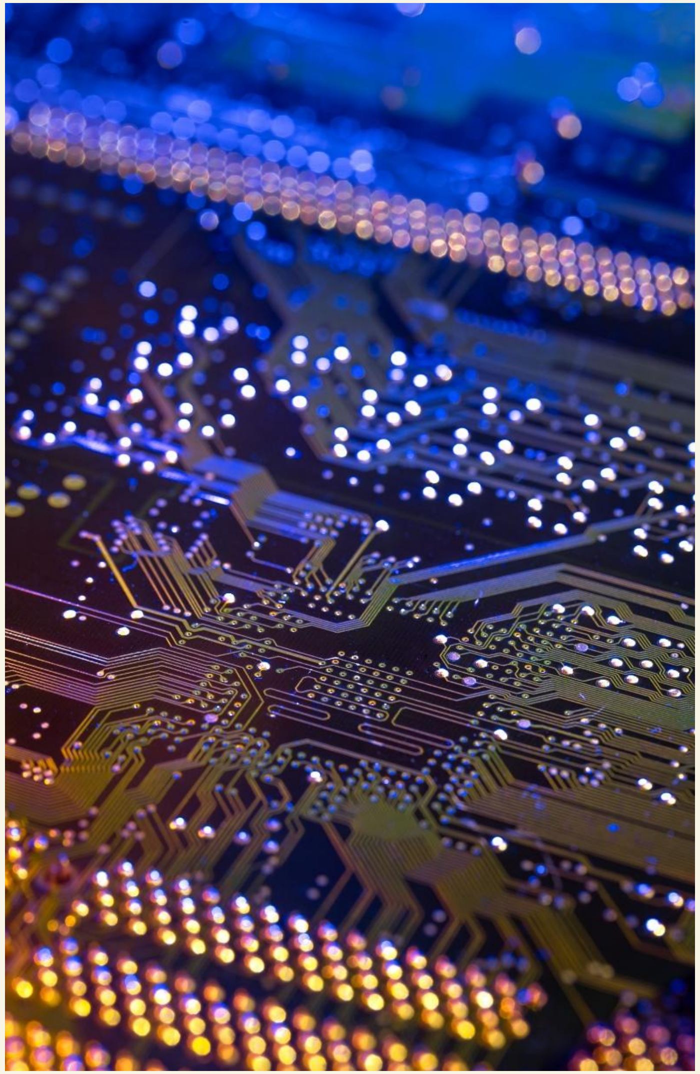
Dec 2025

Bloomberg

Ramp Notches $44 Billion Valuation in New Funding Round

Jun 2026

Why RIT?



Access

Network of longstanding partners have provided access to private companies not typically available to individual investors

Diversification

Portfolio built over time – across market cycles and themes

Track record

Proven, long-term performance

Flexibility

RIT shareholders have benefited from private market exposure without having to lock up their capital for long periods

Realisations Over Past 2 Years[1]

Over the past 2 years we have realised more than 43% of the private portfolio, generating £569m.[2] Returns are not guaranteed

SpaceX — IPO Jun 2026[3]

4.0x	187%
Return on Transfer from Private Investments	Internal Rate of Return[3]

Brex — Partially exited Apr 2026

~8.5x	39%
Realised Return on 42% Invested Capital	Internal Rate of Return

Webull — Exited Oct 2025

2.2x	23%
Return on Equity Position	Internal Rate of Return

scale — Partially exited Jun 2025

~1.7x	18%
Realised Return on 49% Invested Capital	Internal Rate of Return

XAPO BANK — Exited Jan 2025

2.3x	28%
Realised Return on Invested Capital	Internal Rate of Return

LEDE — Partially exited Jul 2024

~2.5x	44%
Realised Return on 82% invested capital	Internal Rate of Return

[1] Source: JRCM data. [2] Realisations include fund distributions, proceeds from sales and transfers out of Private Investments. [3] SpaceX was transferred from the Private Investments pillar into Quoted Equities at the point of IPO. Any gains made up to the transfer remain in Private Investments, unrealised gains after the IPO are reflected in Quoted Equities.

RIT's Valuation Approach

Direct Investments – Typically Valued Semi-Annually

- **Valuation Committee oversight:** The independent Valuation Committee of the Board meets semi-annually to approve the valuations which are reported in the annual and half-year reports, where the valuation of private investments is a key area of focus. The majority of valuation updates on direct investments are reflected in the June and December NAV, although in the case of a transaction, such as a sale or an IPO, any related valuation updates would be included in the month of the transaction close or IPO respectively.
- **GP[1]-led valuations:** GPs are the primary source of valuations, given their access to proprietary information and obligation to report fair values under international accounting standards
- **Internal review & cross-check:** The manager reviews GP valuations and, where direct access to company data or market information is available, prepares independent valuations using industry-standard methodologies.
- **External audit:** Both internal and the majority of GP valuations are subject to an annual independent external audit.

Fund Investments: Typically Valued Quarterly with a Lag

- **GP-sourced valuations:** Fund valuations are based on the most recent valuation statement provided by underlying managers, typically prepared on a quarterly basis and incorporated into the monthly NAV upon receipt, usually two to three months after the relevant valuation date.
- **Ongoing adjustments:** GP valuations are updated between statements to reflect subsequent investments, distributions, and currency movements.
- **External audit:** The majority of GP fund valuations are subject to an annual independent external audit.

[1] GP is an abbreviation of General Partner, a firm that manages an investment fund and makes investment decisions.

RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

investorrelations@ritcap.co.uk
+44 20 7647 8565

www.ritcap.com

27 St. James's Place,
London, UK, SW1A 1NR