
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



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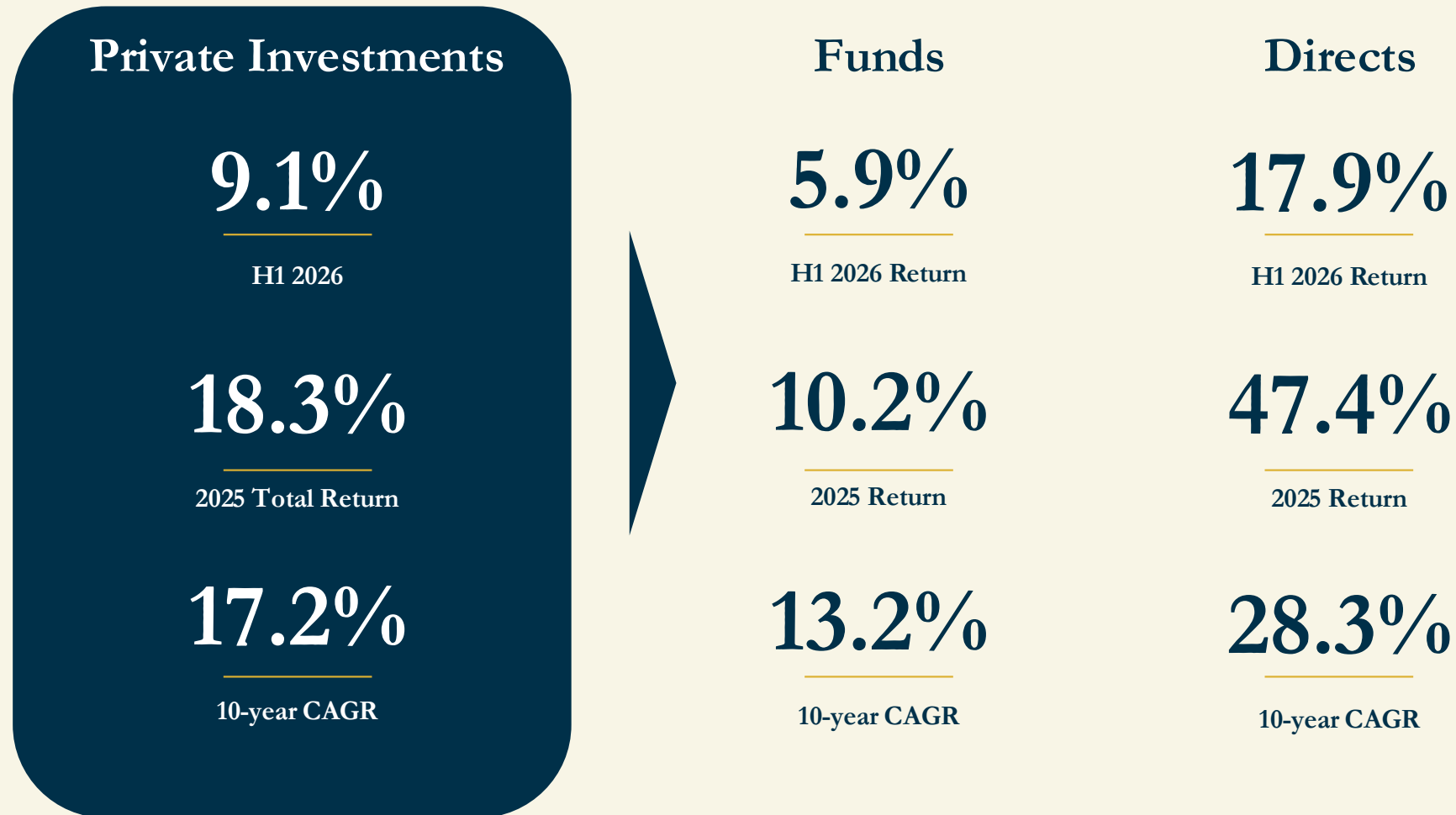
Past performance is not a guide to future performance. The value of investments can go down as well as up and you may not get back any or all of the original amount invested. The portfolio composition and weightings quoted are a snapshot only and should not be considered as the current position, which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

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Private Investments: One of RIT's Three Investment Pillars



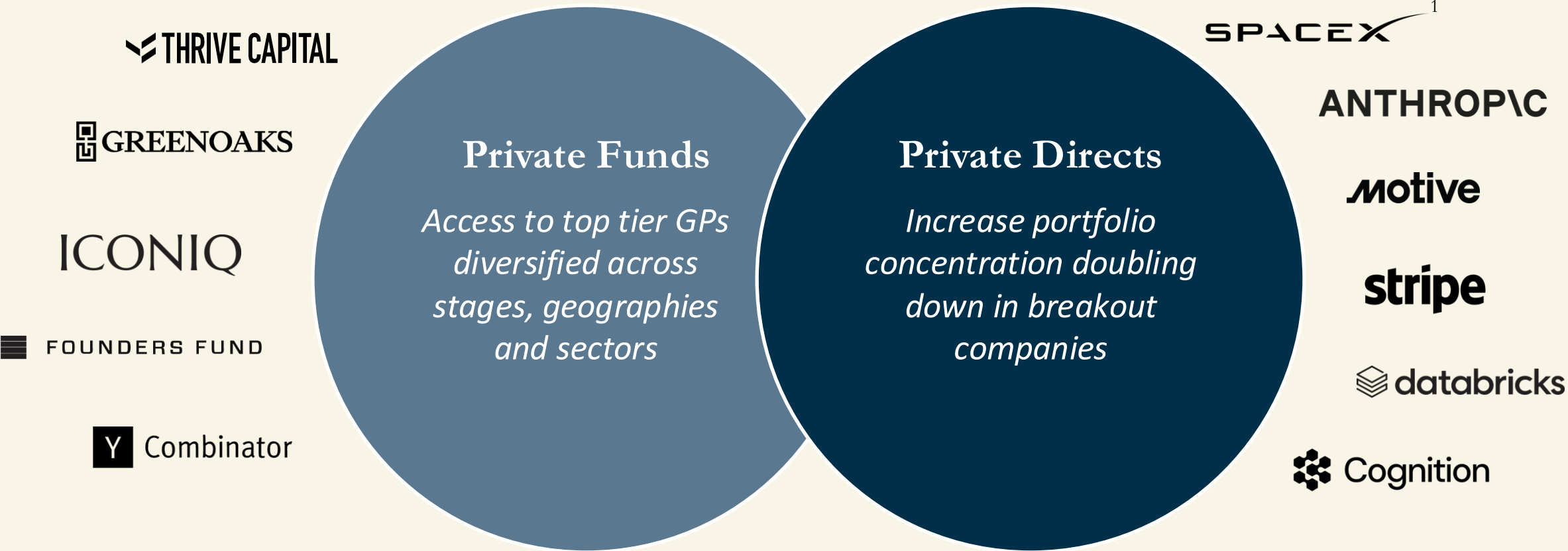
Performance Highlights¹



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

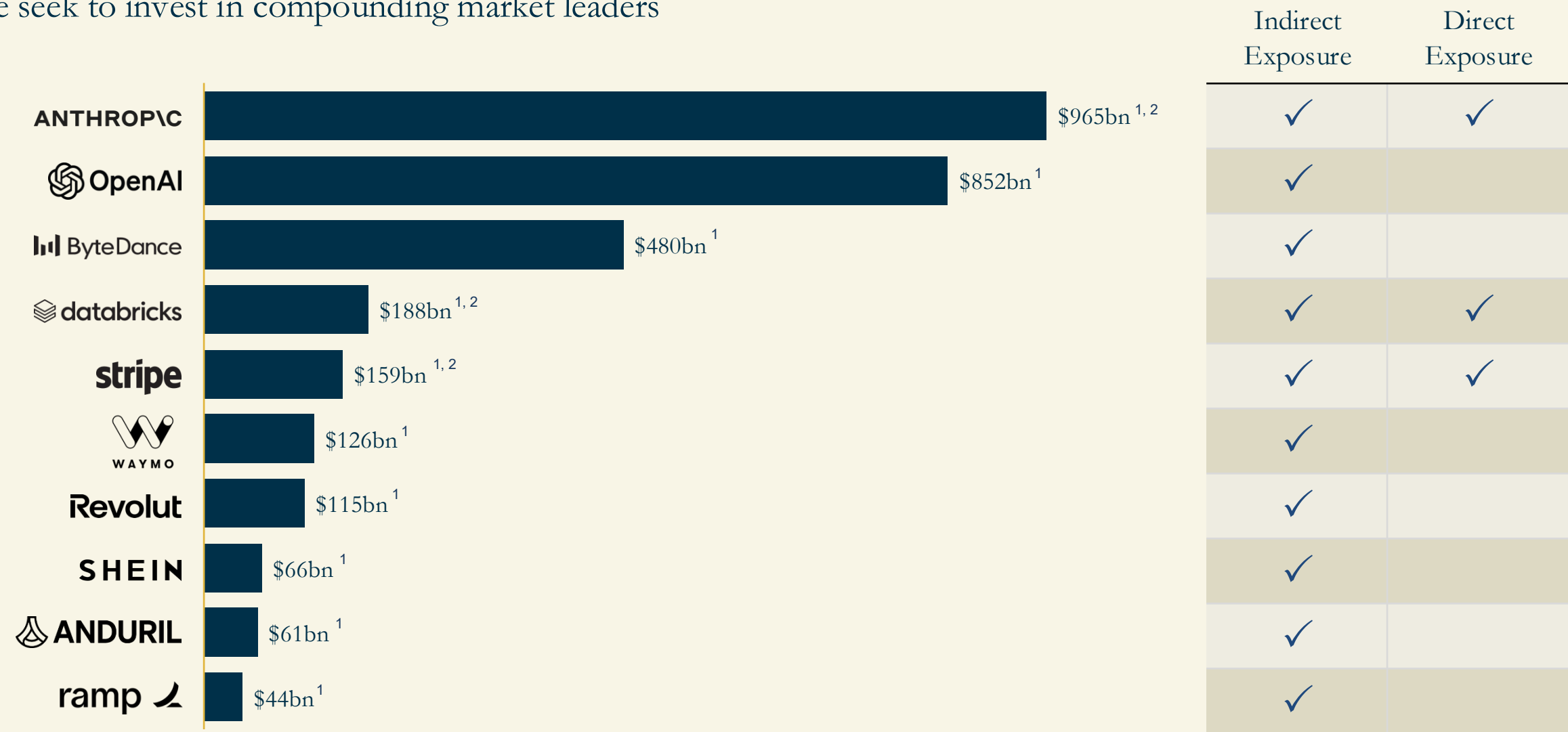
Top quartile managers have allowed us to invest early in breakout winners directly



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



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.

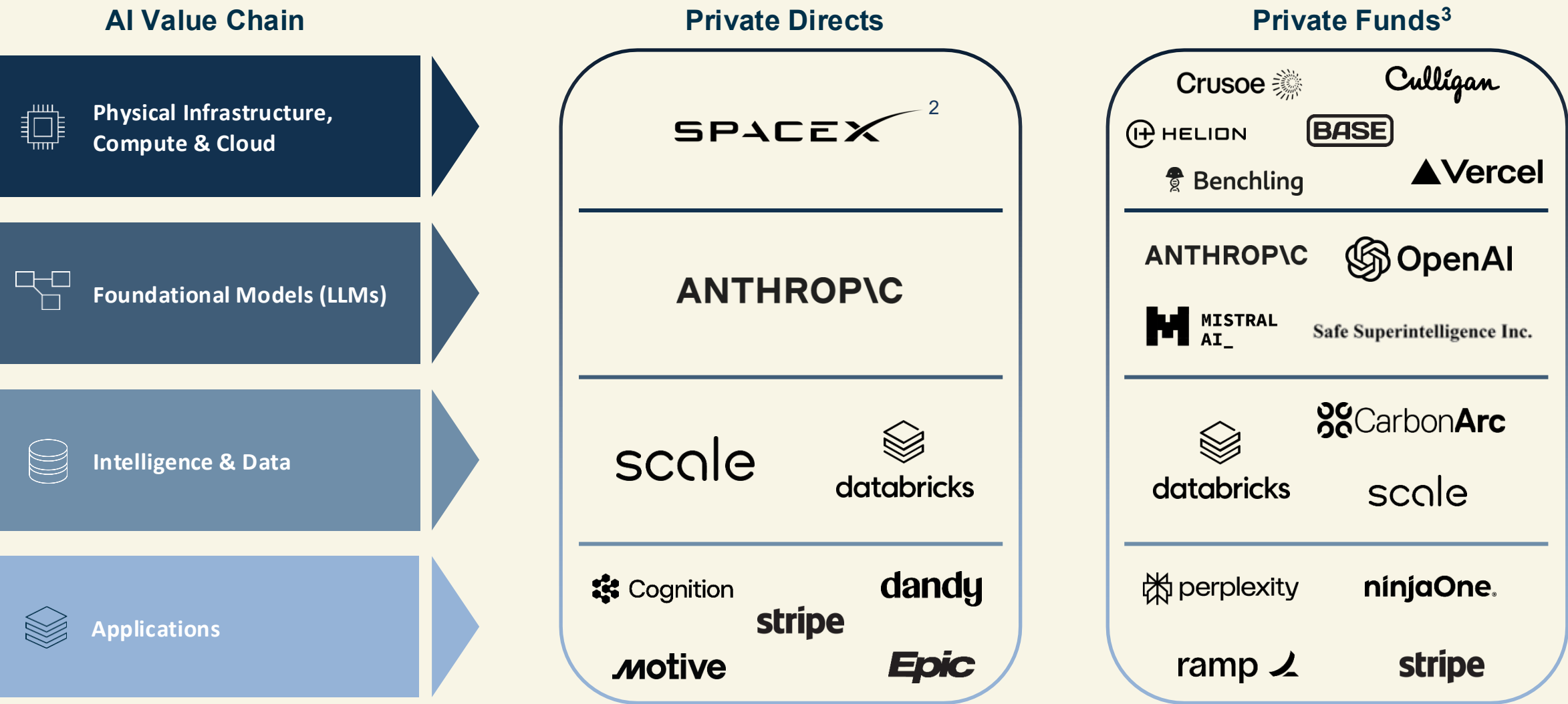
Fund Partners Drive Outperformance with Access to Leading Companies¹



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

Our Perspective: RIT is Well Positioned for AI-Driven Innovation¹

Diversified ecosystem exposure across the value chain



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



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

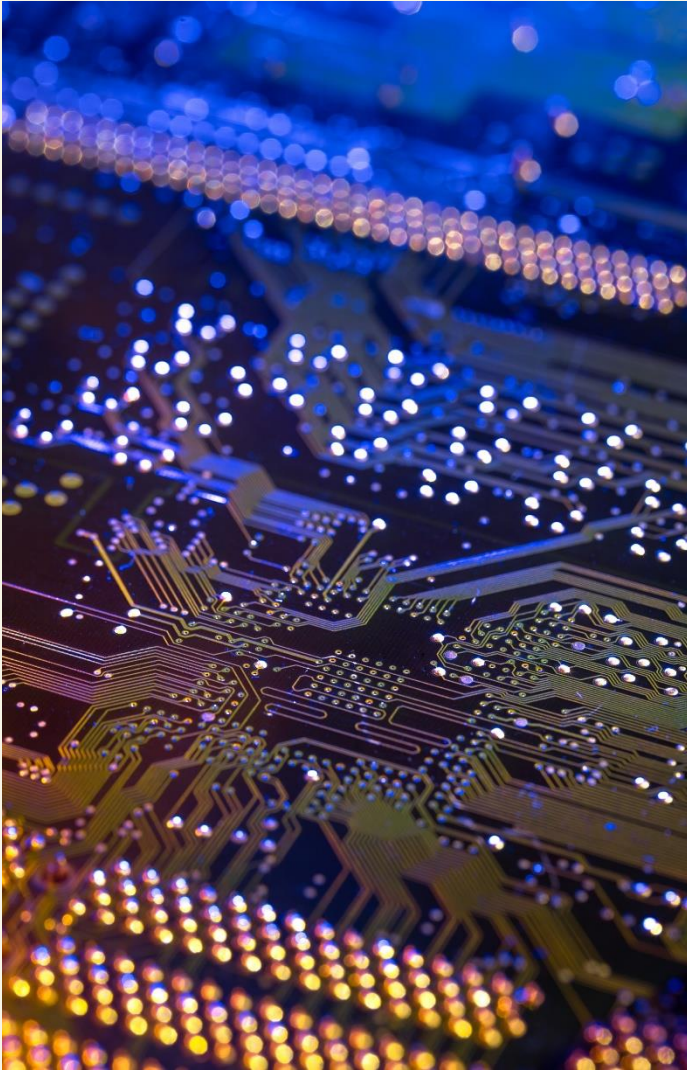
Dec 2025

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 Years¹

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 2026³

4.0x

Return on Transfer
from
Private Investments

187%

Internal Rate
of Return³

Brex

Partially exited Apr 2026

~8.5x

Realised Return on
42% Invested Capital

39%

Internal Rate
of Return

Webull

Exited Oct 2025

2.2x

Return on
Equity Position

23%

Internal Rate
of Return

scale

Partially exited Jun 2025

~1.7x

Realised Return on
49% Invested Capital

18%

Internal Rate
of Return

XAPO BANK

Exited Jan 2025

2.3x

Realised Return on
Invested Capital

28%

Internal Rate
of Return

LEDE

Partially exited Jul 2024

~2.5x

Realised Return on
82% invested capital

44%

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.
- **GP¹-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.

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