



Annual General Meeting

For the year ended 30 June 2026

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Today's agenda

- 1 About Ryder Capital
- 2 FY26 year in review
- 3 Portfolio performance and positioning
- 4 Dividends
- 5 Outlook for FY27
- 6 Questions

About Ryder Capital

Fund overview

Listing / ticker	ASX: RYD · Listed Investment Company
Inception	22 September 2015
Manager	Ryder Investment Management Pty Ltd
Universe	Australian small and micro-cap companies
Investment Objective	Exceed the RBA Cash Rate + 4.25% p.a. over the medium to long term whilst paying steady to increasing fully franked income
Distributions	Fully franked, paid quarterly; minimum 3.0c a quarter for FY27
Alignment	Directors and associates hold >20% of shares

How we invest

- 

Fundamental, bottom-up research
Value-focused stock selection backed by in-depth due diligence
- 

High conviction
Top 10 holdings were 63% of the portfolio at 30 June 2026
- 

Risk aware
We protect capital by investing where we can understand, measure and price downside risk to generate an asymmetric return profile
- 

Overlooked opportunities
We look for mispriced small and micro-cap companies the broader market has either missed, abandoned or yet to discover

Investment philosophy

Patience

We take a long-term view, investing in quality businesses that let us see through short-term noise. Investors consistently overestimate the short term at the expense of the medium to longer term.

Discipline

Protecting capital matters as much as compounding it. We invest where we can measure, understand and price the downside.

Alignment

We are meaningfully invested alongside shareholders, with Directors, Portfolio Managers and Associates representing >20% of the RYD register.

We look for quality businesses, with strong and aligned management, trading below intrinsic value.

We invest occasionally, trade rarely and seek out opportunities where the odds of success favour us.

What we look for in a business

Proven management with aligned incentives

Sustainable competitive advantages

Strong balance sheet and cash generation

Clear catalysts for value recognition

Board and Portfolio Managers

Board · 4

Portfolio Managers · 3



Ray Kellerman

Non-Executive
Independent Director



David Bottomley

Non-Executive Director



Peter Constable

Chairman & Executive Director
Chief Investment Officer



Lauren De Zilva, CFA

Executive Director
Portfolio Manager



Alex Grosset

Assistant Portfolio Manager

FY26 overview (as at 30 June)

+41.92%

Share price return (incl. dividends)

Ranked 4th of 50 ASX-listed LICs tracked

+33.53%

Pre-tax NTA return

Gross portfolio +37.59% vs hurdle +8.09%

11.5 cps

Fully franked dividends paid

FY25: 9.5 cps · now minimum 3.0 cps a quarter

\$1.9805

Pre-tax NTA per share

Up from \$1.6272 · Net assets \$148.5m

\$1.73

Share price at 30 June 2026

Up from \$1.30 at 30 June 2025

12.6%

Discount to pre-tax NTA

Narrowed on improved share turnover

FY26 contribution by holding

Top five contributors added \$34.6 million; the five largest detractors cost \$8.4 million



Contribution to the Portfolio in A\$ over the 12 months to 30 June 2026. Source: FY26 Annual Report.

FY26 portfolio activity

New purchases



Additions



Exits



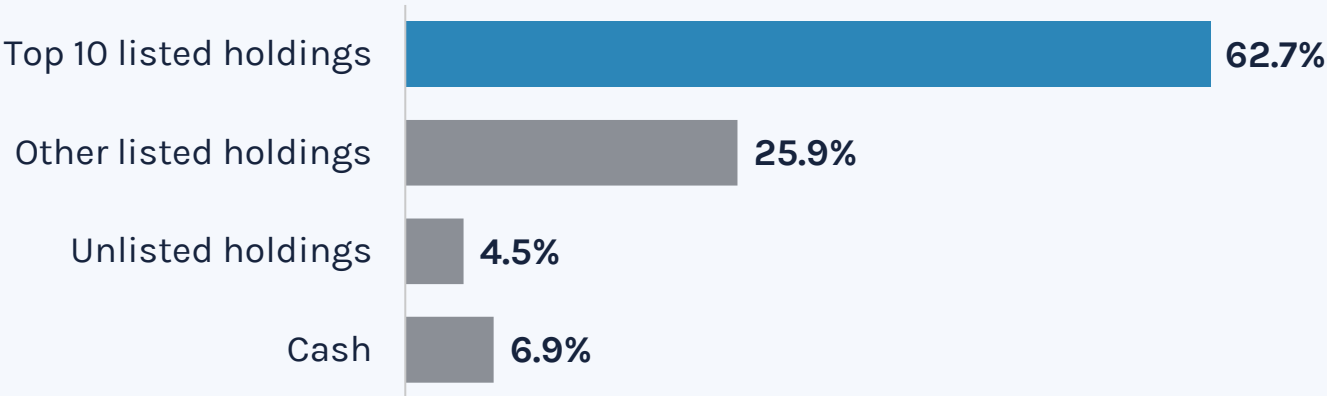
Portfolio composition

Top 10 holdings, as at 30 June 2026

Ticker	Name	Weight
BCI	BCI Minerals	14.72%
CUP	Count	8.25%
VFY	Vitrafy Life Sciences	6.26%
CCL	Cuscal	6.07%
OFX	OFX Group	5.81%
C79	Chrysos Corporation	5.80%
LDX	Lumos Diagnostics	5.14%
SDR	SiteMinder	4.53%
FCL	Fineos Corporation	3.20%
n/a	Updater Technologies (unlisted)	3.06%
Top 10 positions		62.84%

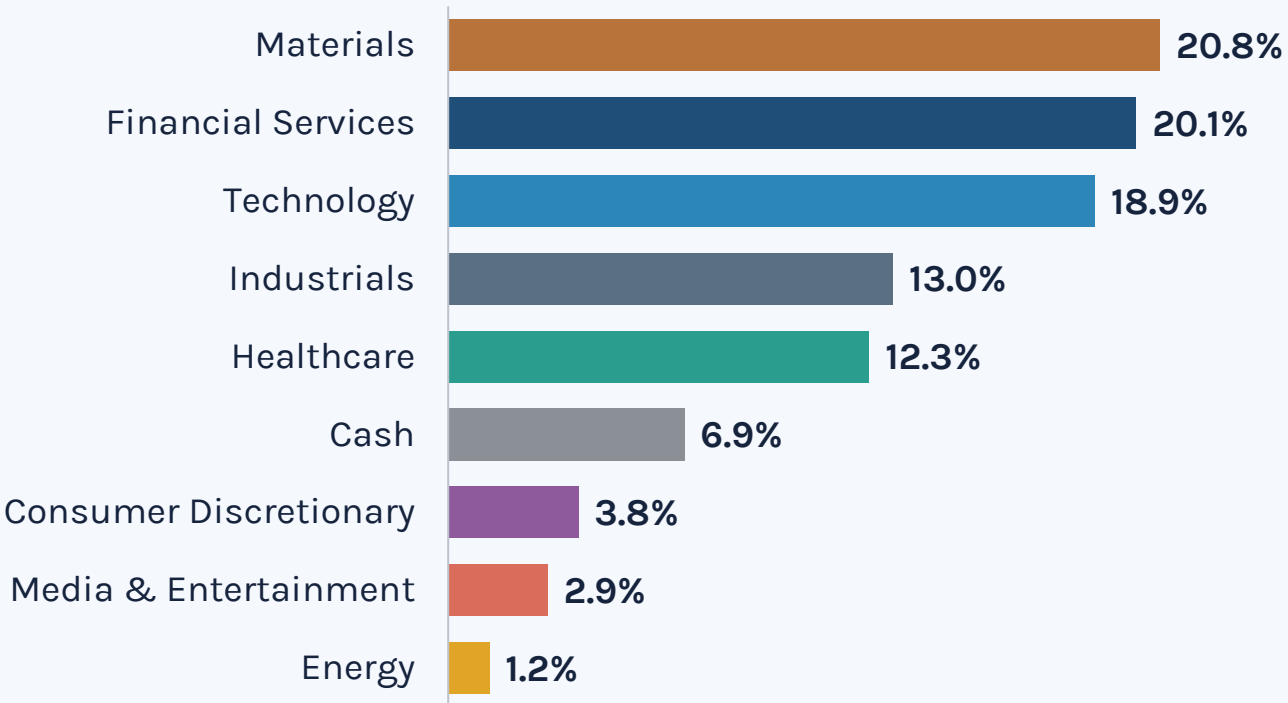
Portfolio split at 30 June 2026

% of portfolio · listed 88.6% · unlisted 4.5% · cash 6.9%



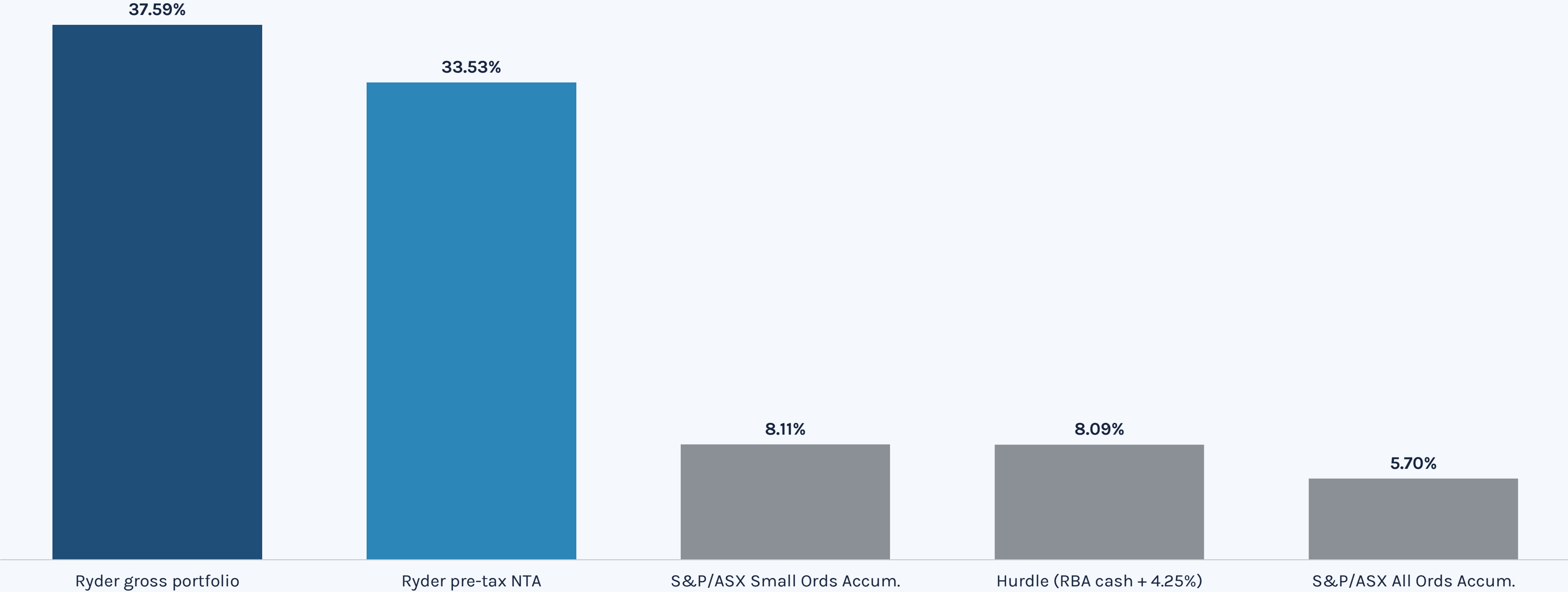
Sector allocation at 30 June 2026

% of portfolio



1-year relative NTA performance

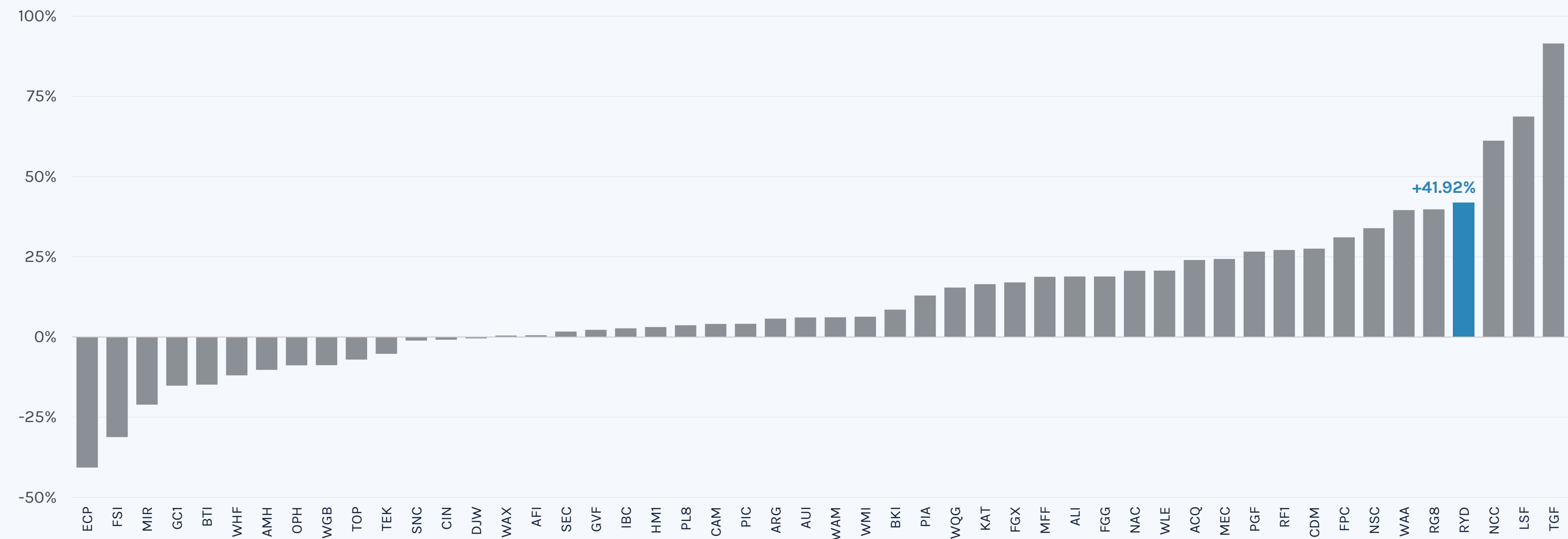
Third consecutive year of net returns above 25%



Source: FY26 Annual Report, Bloomberg

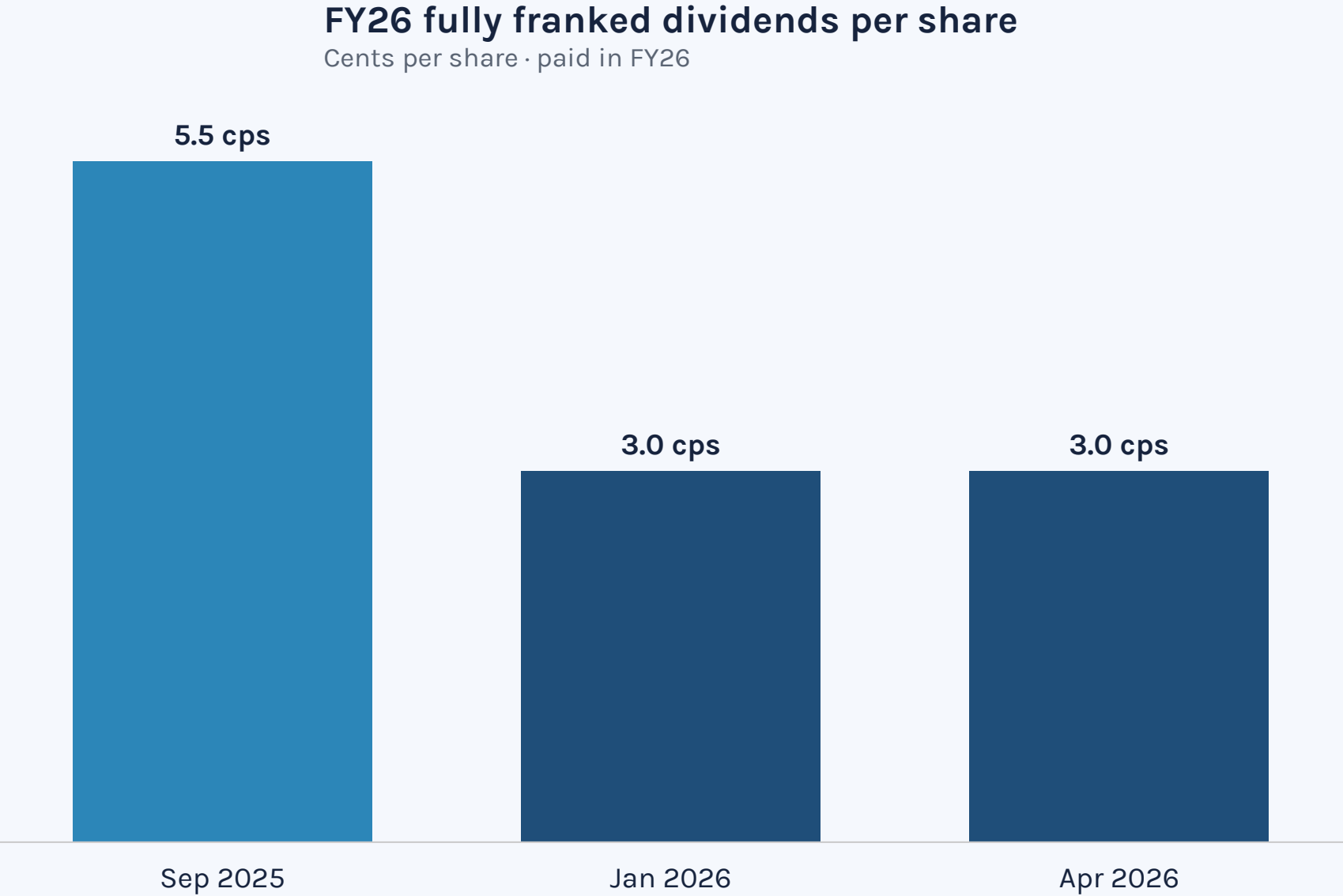
1-year shareholder returns against peer LICs

Ryder's +41.92% shareholder return ranked 4th of 50 LICs, against a peer median of about +6%



Share price return including dividends, excluding franking, July 2025 to June 2026. Sample of 49 ASX LICs investing in Australian equities with market caps above \$10m (ASX Investment Products report, June 2026), plus Ryder.
Source: FY26 Annual Report, Bloomberg

FY26 Dividends



Source: FY26 Annual Report, Note 16 Dividends.

Policy

Enhanced policy introduced in FY26: a minimum quarterly fully franked dividend of 3.0 cents per share, or 12.0 cents per share annualised, subject to ongoing performance.

Dividends paid in FY26 totalled 11.5 cents per share fully franked, a 2.0 cent increase on FY25.

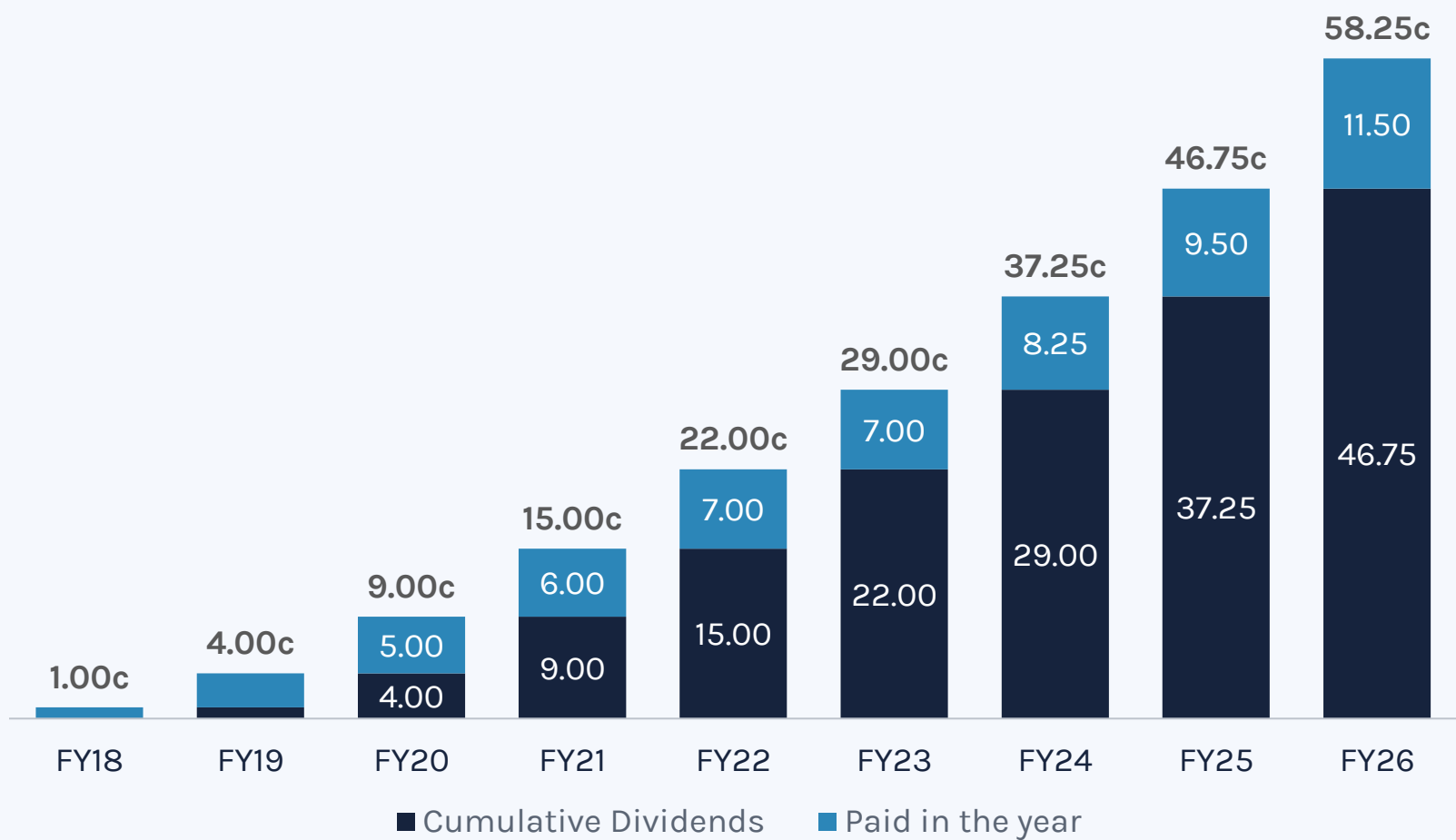
As of 30 June, \$0.72 per share of distributable profits supported by a franking credit account balance sufficient to fully frank \$0.56 per share in dividends, supports just under five years of dividends at the current rate, excluding any income received from the portfolio

The Board intends to pay a minimum 3.0 cents per share quarterly fully franked dividend in FY27.

Dividends Since Inception (at 30 June 2026)

Dividends paid to shareholders

Cumulative dividends paid per share at 30 June
Cents per share, excluding franking credits



Dividends paid per share in each financial year, excluding franking credits; first dividend paid in FY18.

Dividends paid per share

11.50c
Paid per share in FY26, up 2.0c on FY25
Minimum of 12.0c for FY27, paid as 3.0c each quarter

58.25c
Paid per share since inception
All paid since FY18, excluding the value of franking credits

- Distributable profits still grew to **\$0.72 per share**, from \$0.19 in June 2019.
- The July 2026 dividend of 3.0c takes total dividends paid to **61.25c**.

Dividend Durability

Future dividends are well supported using 30 June 2026 NTA



What this means for the dividend

- The 12.0 cps minimum needs a net **6.1% return** to be sustained from performance; FY26 delivered a 28.54% NTA return (after cash tax paid).

Illustrative. Based on pre-tax NTA of \$1.9805 per share, and post tax NTA of \$1.839 at 30 June 2026; excludes changes in share count.

Profits and Franking Reserve - Dividend Coverage

Reserves available for dividends

Profits reserves at 30 June 2026

Profits reserve and capital profits reserve



Coverage at the 12.0 cps annual minimum

4.7 years
Fully franked capacity: \$0.56 per share
From \$0.24 per share of franking credits, including tax payable

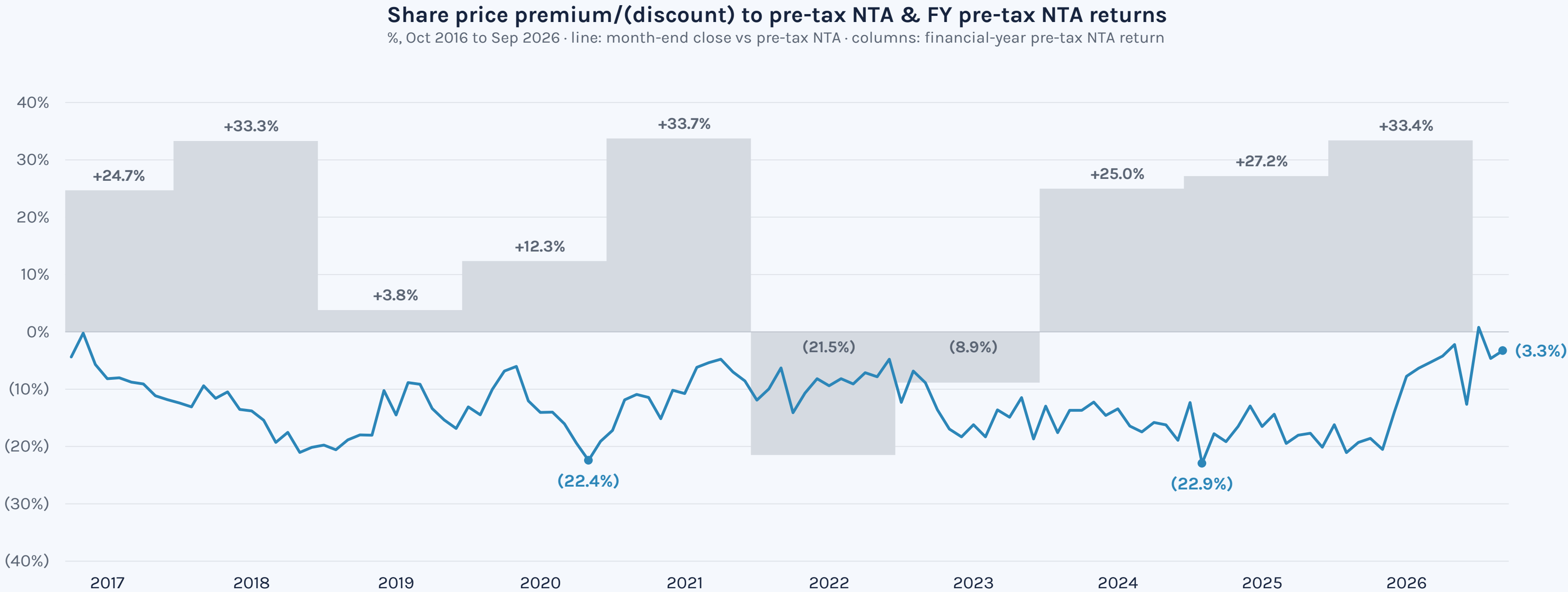
6.0 years
Distributable profits: \$0.72 per share
\$57.8M across the profits and capital profits reserves

- Reserves grew **\$19.1M** in FY26 after paying \$9.3M of dividends.
- The franking balance rose from \$12.3M to **\$19.3M** after \$6.6M of tax paid.

Coverage = per-share capacity ÷ 12.0 cps. Per share on 80.5M shares at 30 June 2026, before the July 2026 dividend and excluding future Portfolio income. Source: FY26 Annual Report, Notes 11 and 16; Directors' Report.

Share Price Premium/(Discount) to Pre-tax NTA – Last 10 Years

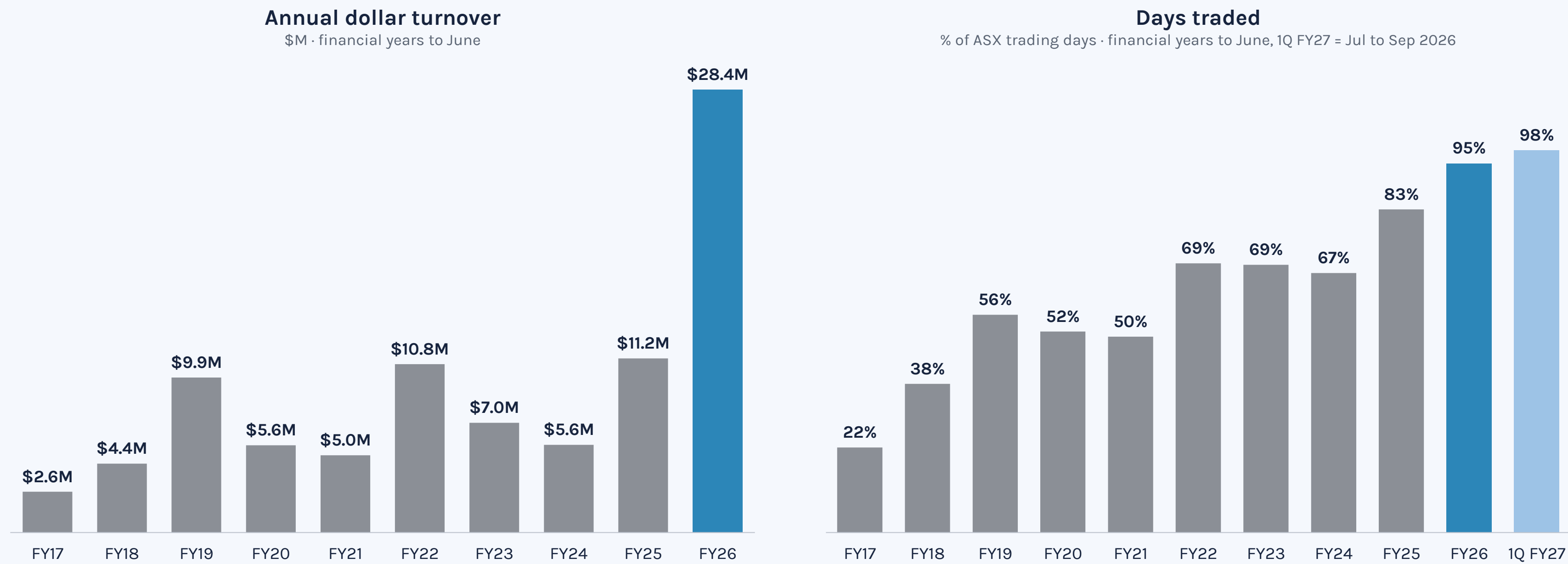
Shares traded at a 12.8% average discount over 10 years; the last 12 months averaged 8.2%, the narrowest of any 12-month window



Source: Bloomberg for share prices; internal figures and Apex for pre-tax NTA. Month-end closing price against pre-tax NTA, Oct 2016 to Sep 2026; Sep-26 is measured against the Aug-26 NTA. Columns: financial-year pre-tax NTA return from internal figures (FY17 column shown from Oct-16).

Daily Liquidity

Average annual turnover tripled to \$21.4M over the last two years, with the stock trading on 95% of days in the last 12 months.



Source: Bloomberg daily price, turnover and volume data, 28 Sep 2015 to 30 Sep 2026. Financial years end 30 June; FY16 excluded (part year from listing in Sep 2015). Non-traded days count as zero turnover.

September Quarter Update

Key details

As at 30 September 2026

\$2.14

Share price

\$2.2395

Pre-tax NTA

\$2.0175

Post-tax NTA

4.4%

Discount to pre-tax NTA

+14.88%

Quarter NTA return

+19.93%

One-year NTA return

\$185.7m

Gross assets

5.61% FF

Dividend yield

8.01%

Grossed-up dividend yield

Performance summary

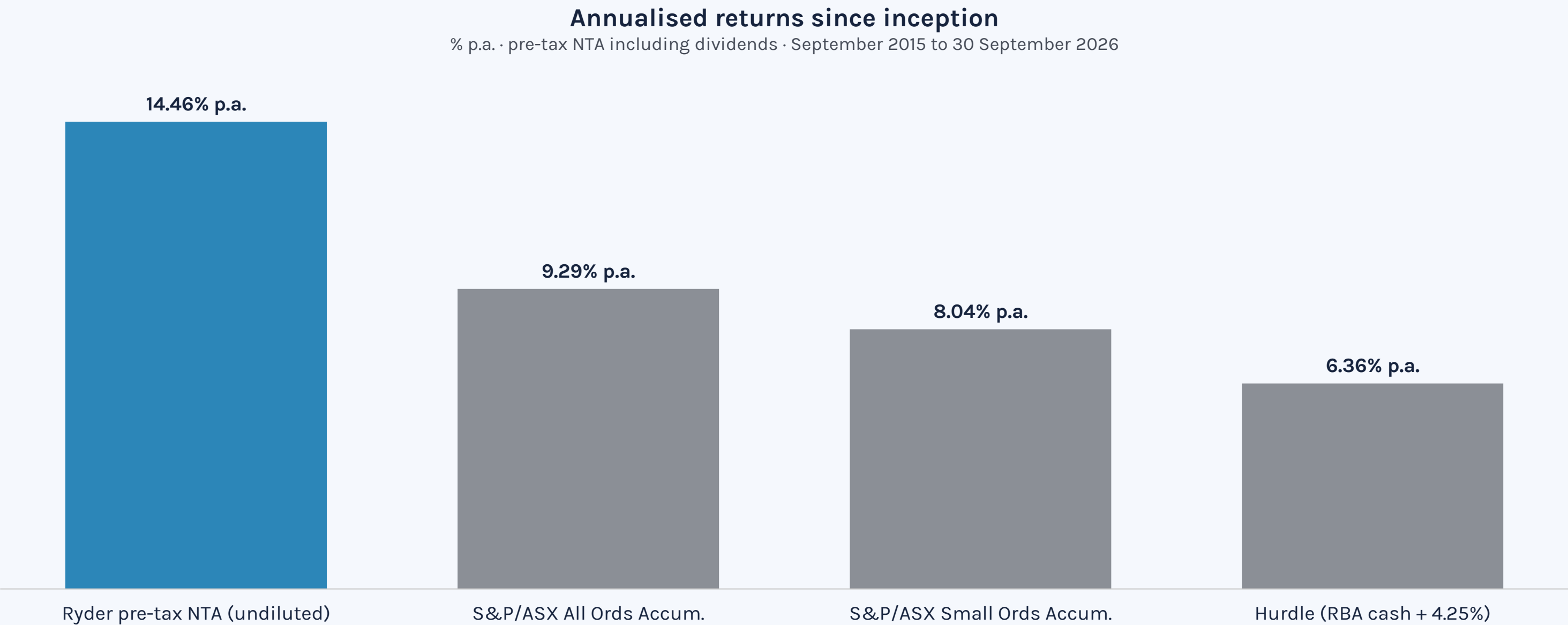
As at 30 September 2026: Ryder's pre-tax NTA return beat its performance hurdle and both comparator indices over every period

	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since inception ³ (% p.a.)
Gross portfolio performance	18.49%	21.34%	24.52%	38.22%	15.11%	18.55%	18.35%
Pre-tax undiluted NTA return ¹	14.88%	17.26%	19.85%	34.00%	12.29%	14.67%	14.46%
Pre-tax NTA return ²	14.88%	17.26%	19.93%	34.22%	11.98%	13.03%	12.98%
All Ordinaries Accumulation Index	1.01%	5.05%	1.43%	11.04%	7.20%	9.01%	9.29%
Small Ordinaries Accumulation Index	−0.53%	2.77%	−6.74%	10.41%	2.18%	6.10%	8.04%
Hurdle (RBA Cash Rate + 4.25%)	2.10%	4.20%	8.25%	8.39%	7.55%	6.39%	6.36%

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. 2. Fully diluted for all options since inception. Pre-tax NTA is calculated prior to the provision and payment of tax. 3. Inception date is 22 September 2015. All returns assume the reinvestment of dividends. Past performance is not a reliable indicator of future performance.
Source: Ryder Capital September 2026 Quarter Shareholder Letter.

Performance since inception

Since inception (September 2015): pre-tax NTA (undiluted) return¹ of 343.76%, or 14.46% p.a. net of fees and costs



1. Adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options.

Performance since inception

Growth of \$100,000 invested at listing vs Small Ords Accumulation, All Ords Accumulation and our hurdle (RBA + 4.25%)



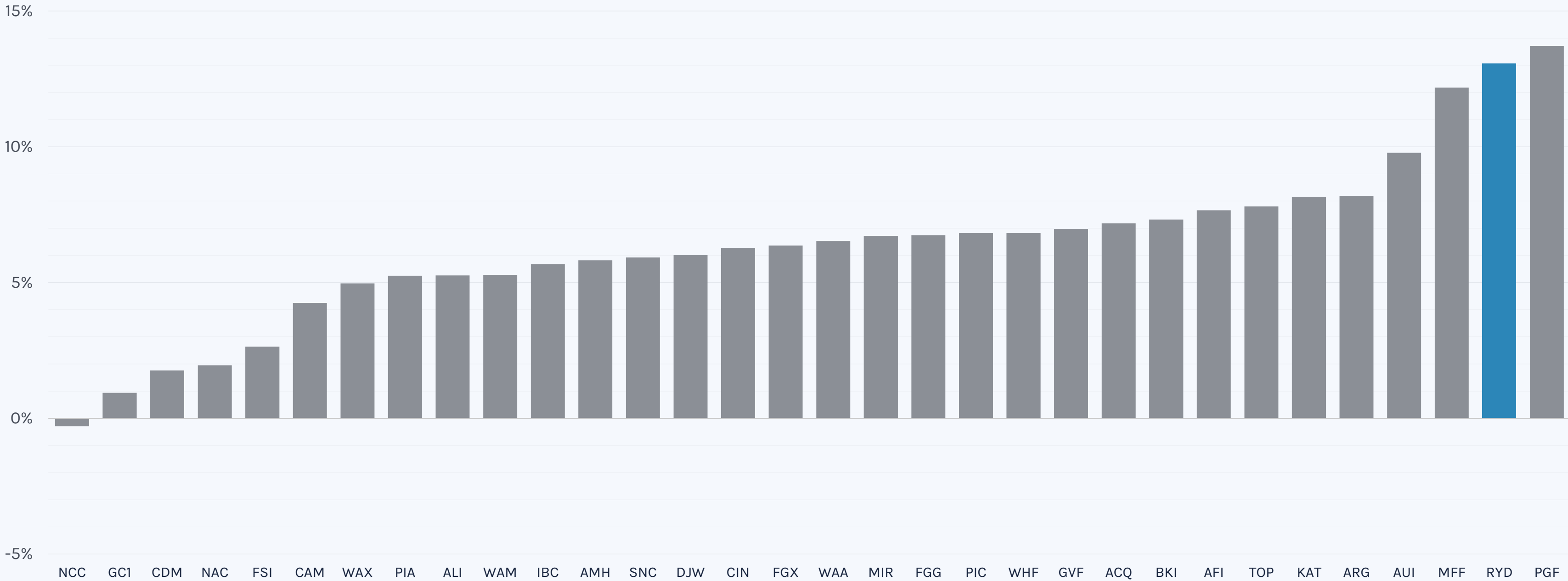
Actual growth of \$100,000 invested in the RYD Portfolio at inception (22 September 2015), all dividends reinvested, to 30 September 2026. The RYD Portfolio grew to \$443,786 (+343.8%), versus the S&P/ASX Small Ordinaries Accumulation Index (\$234,590), the All Ordinaries Accumulation Index (\$266,344) and the RBA Cash Rate + 4.25% hurdle (\$197,290). RYD return represents the NTA return, adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options, and is prior to the provision and payment of tax for each period of measurement. The inception date is 22 September 2015. All returns assume the reinvestment of dividends. Past performance should not be taken as an indicator of future performance.

Performance since inception

Monthly Performance Heatmap

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY total
FY16			-0.10	0.63	-0.80	2.50	0.74	-4.61	1.68	-1.78	1.74	-1.55	-1.73
FY17	6.03	5.06	3.17	0.00	-0.59	2.00	2.69	-0.15	1.77	-0.57	-0.51	3.66	24.68
FY18	6.23	7.03	-3.26	3.34	1.98	10.09	-1.17	-0.40	-0.72	-0.67	8.90	-1.18	33.29
FY19	-0.17	-2.15	2.96	-3.66	-1.00	-3.51	4.13	1.63	-0.54	2.39	2.29	1.74	3.80
FY20	7.05	0.18	3.15	-0.18	-2.17	1.49	1.99	-1.53	-15.44	12.42	5.54	1.68	12.34
FY21	6.91	6.02	-1.86	0.60	6.19	4.91	0.31	0.70	-1.34	2.19	4.12	1.16	33.72
FY22	2.64	-1.49	-3.43	5.62	-0.65	0.17	-5.23	-4.69	3.86	-4.37	-4.69	-10.53	-21.47
FY23	3.96	2.45	-3.42	1.21	4.07	-3.00	2.16	-1.62	-3.31	1.93	-15.77	3.95	-8.85
FY24	1.16	1.07	-1.02	-4.03	2.65	4.38	0.49	6.59	3.44	4.96	1.75	1.48	24.96
FY25	6.06	1.69	4.39	4.92	0.35	-2.28	0.43	-1.74	0.68	4.80	2.35	3.01	27.16
FY26	7.04	13.09	5.63	4.25	3.57	6.04	-2.20	0.95	-9.58	1.46	-3.36	4.10	33.40
FY27	3.72	9.42	1.21										14.88

Relative Performance Since Inception (to September 30)



1. Annualised returns are calculated during the period of 22 Sep 2015 to 30 Sep 2026 using pre-tax NTA values including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.

2. Funds included in this analysis are only a selection of Listed Investment Companies (LIC) on the ASX that were listed as at Ryder’s listing date and are intended to form a representative sample of LICs based on strategy, size and past performance.

3. RYD’s 13.06% p.a. uses the same basis as every LIC shown: pre-tax NTA after income tax paid. Ryder’s reported 14.46% p.a. since inception (slide 22) adds back income tax paid by the Company, so the two figures differ.

FY27 Outlook & Portfolio Positioning

The outlook is increasingly uncertain and volatile. Reaccelerating inflation is forcing the RBA to keep raising rates, and with oil above US\$100 a barrel and Hormuz shipping still well below pre-war levels, the risks remains skewed to the upside. Higher rates and yields weigh on equity valuations, especially for small caps and long-duration growth stocks, so we expect volatility to remain elevated. Tighter monetary policy and overdue fiscal discipline could significantly reduce domestic demand, further impacting business margins and profitability.

Whilst having received no benefit to date from AI related momentum winners, AI remains important to our investment framework and process. We expect developments in AI to continue to have a significant impact across markets, affecting businesses both directly and indirectly.

01

Staying disciplined

Taking a disciplined view on valuation, taking profits and de-risking where the market runs ahead of fundamentals

02

Building cash

As at 30 September 2026, the Portfolio held \$16.4 million in cash, representing around 8.85% of total assets but remains below our targeted cash position.

03

Focusing on quality & value

Our portfolio is tilted to well-capitalised, high-margin business which will continue to outperform through the cycle.

Q&A

Level 28, 88 Phillip Street, Sydney NSW 2000

+61 (2) 9000 9020

enquiries@rydercapital.com.au

www.rydercapital.com.au