15 October 2025

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SYDNEY NSW 2000

2025 Annual General Meeting – Chairman's Address

Please find attached the Chairman's address for Ryder Capital Limited's Annual General Meeting to be held at 9 am today.

Yours faithfully,

Peter Constable

Chairman

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2025 Annual General Meeting – Chairman's Address

On behalf of the Board, I would like to welcome all Ryder Capital Limited (Ryder or Company) shareholders and other visitors present here today to our Annual General Meeting. As we have a quorum, I now declare the Annual General Meeting open.

My name is Peter Constable, and I am Chairman of Ryder. Our Board present here today consists of Lauren De Zilva, Executive Director, David Bottomley, Non-Executive Director and Ray Kellerman, Independent Non-Executive Director.

FY25 was another strong year of performance for Ryder, whilst also marking our 10th year since listing on the ASX in September 2015. In FY25, pre-tax NTA grew 27.5% and the Ryder share price inclusive of dividends returned 24.0% (excluding the benefits of franking). At listing, Ryder Capital raised $36.8m through the issue of 36.8m shares at $1.00 per share. Since then, we have paid out fully franked dividends totalling $0.5225 per share and grown Net Tangible Assets (NTA) to over $2 per share as of 30 September 2025, excluding franking credit tax assets which are available to enhance future shareholder returns through fully franked dividends.

Ryder's performance in FY25 was again broad based, with no single position over indexing as the Portfolio benefitted from our focussed, fundamental bottom-up research process in identifying undervalued small cap companies. The investment team have been busy finding new opportunities in FY25, which will supplement and enhance our long-term core holdings that have performed exceptionally well this year.

I am pleased to report that the large uplift in value across the Portfolio in FY25 has continued into FY26. This is reflected in the September quarter performance, where pre-tax NTA has risen a further +27.91%, taking Ryder's 1 year rolling return to +44.76% and placing Ryder as the top performer of all ASX LIC's pursuing an Australian equities strategy for this period. I can also update Shareholders today, that October to date has seen further incremental gains across the Portfolio.

FY25 Financial Performance

During FY25 we sold several long-term Portfolio investments on valuation and risk management grounds realising net gains of $18.8m before the payment of $7.8m in dividends, which is reflected in the Company's capital profits reserve increasing to $31.7m.

The Company's profit reserve also rose from $4.8m to $7.0m taking total distributable profits to $38.7m, equivalent to $0.48 per share. Dividends paid during the year totalled 9.5 cents per share fully franked.

Over the course of FY25, the Company bought back approximately 1.64m shares net of the

DRP for an outlay of $2.04m at an average cost of $1.25 per share. The Company will continue to buy back shares where it is accretive, balanced against the benefits of holding cash for generating growth in the Company's NTA per share. Ryder's NTA per share increased from $1.39 per share to $1.63 per share during the reporting period. Noting this increase was after the payment of 9.5 cents per share in fully franked dividends and minor tax payments. As of 30 September, NTA has risen to ~ $2.02 net of the FY25 final dividend payment of 5.5 cents per share fully franked, paid in early last month.

Investment Performance

On 22 September 2025, Ryder completed its tenth year as a listed investment company with our pre-tax undiluted NTA returns summarised below:

	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	30.93	45.23	49.93	24.52	14.76	17.85	17.75
Pre-tax Undiluted NTA Return [1]	27.87	41.27	44.42	21.65	11.82	14.00	13.94
Pre-tax NTA Return [2]	27.91	41.46	44.76	21.91	10.40	12.37	12.31
S&P ASX All Ordinaries Accumulation Index	5.25	15.25	10.50	15.14	12.90	10.29	10.11
S&P ASX Small Ordinaries Accumulation Index	15.31	25.25	21.50	15.54	9.27	9.62	9.64
Hurdle - RBA Cash Rate + 4.25%	1.95	3.98	8.32	8.23	6.76	6.17	6.17

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax.

2. Fully diluted for all options exercised since inception. Calculation of pre-tax NTA is prior to the provision and payment of tax.

3. Inception Date is 22 September 2015.

4. All returns assume the reinvestment of dividends. Past performance is not a reliable indication of future performance.

As we mark our 10th anniversary, I am pleased to report we have meaningfully outperformed the market on a net (after all fees and expenses) basis (as measured against both the Small and All Ordinaries Indices) by ~ 4% per annum for a decade, and while this achievement is worth celebrating, we do reflect on errors made in FY22 and FY23 that cost our long term returns dearly. Shareholders will recall our transparency and candour on errors made, lessons learnt, and the subsequent improvements made to our team, process and risk management framework. These changes combined with a more buoyant small cap market have assisted in repairing our long-term returns over the last few years.

I am also pleased to report that the Board, with Lauren, David and I abstaining, renewed the Company's Investment Management Agreement with Ryder Investment Management Pty Limited for a term of 5 years from September 2025 in accordance with the automatic renewal clause of the initial contract.

Dividends

In FY25 total dividends declared were 10 cents per share fully franked (up 11% from 9 cents per share fully franked in FY24). With a strong cash position, recent strong gains across the Portfolio, including some substantial realisations adding to our already large distributable profits and franking credit balances, the Board has resolved to implement an enhanced dividend policy that will see dividends paid on a more regular, quarterly basis going forward. The new dividend policy will see a fixed amount paid at the end of each quarter being September, December, March and June of each financial year with the amount to be paid, being declared in advance at the time of the Company's full year reporting in August, giving shareholders greater certainty of income for the ensuing financial year. In setting the annual dividend payments, the Board will consider both Company performance and investment market conditions.

Having just paid the final FY25 dividend of 5.5 cents, the Board intends to start the new policy with effect for each of the remaining three quarters of FY26, being for December, March and June 2026 with dividends set at 3 cents per share fully franked per quarter, paid in the following month of each of the respective quarters. This implies an effective annualised payment of 12 cents per share fully franked, up 20% from the FY25 dividend of 10 cents per share. The first quarterly dividend of 3 cents per share, fully franked, will be paid in January 2026.

The Company's aim remains to pay steady to increased fully franked dividends (now quarterly) over time. The Board notes that the Company has successfully achieved this objective, paying steady to increased dividends in each year since paying our first dividend in 2018.

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Share Price Discount and Liquidity

The Board has held the view that any sustained improvement to trading liquidity and share price discount to NTA would only be possible with strong and consistent investment performance. Ryder's investment performance has been strong and consistent, and meaningfully ahead of the Small and All Ordinaries Accumulation Indices for ten years. With an undervalued Portfolio, positive outlook and an enhanced dividend policy giving shareholders more regular and certain fully franked income, I believe we have the necessary ingredients for Ryder to have broader investor appeal, that should see an improvement to both trading liquidity and share price discount to NTA.

Outlook

With back-to-back years of strong gains, and an excellent start to FY26, we are taking a somewhat cautionary approach, trimming overweight holdings, actively managing market risk, while recycling capital into new investments only where we see clear and absolute value. We are biased to hold more than less cash and expect to see cash levels increase over the course of the year ahead. At 30 September 2025 our Portfolio holds cash of ~$22m or approximately 13%.

On behalf of the Board, I would like to sincerely thank all shareholders for their ongoing trust and support.

Peter Constable
Chairman
15 October 2025

RyderCapital

A value focused, high-conviction equities manager

ASX:RYD – 2025 Annual General Meeting

15 October 2025

Disclaimer

Ryder Capital Limited, Ryder Investment Management Pty Limited ("Ryder") and their related entities and each of their respective directors, officers and agents (together the Disclosers) have prepared the information contained in these materials in good faith.

However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials.

Past performance is not a reliable indicator of future results. All investments involve risk including the loss of principal. It should not be assumed that any of the transactions or investments discussed herein will prove to be profitable, or that the investment decisions made in the future will be profitable or will equal the investment performance of the investments herein. Specific companies or investments shown in this presentation are meant to demonstrate Ryder's active investment style and the types of industries and instruments in which we invest and are not selected based on past performance.

Statements made in this presentation are based on information currently available to Ryder. Ryder provides no assurance that actual results and future performance and achievements will meet or not differ from the expectations of management or qualified persons. All statements other than statements of historical fact are forward-looking statements. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ryder to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

This information has been prepared and provided by Ryder. To the extent that it includes any financial product advice, the advice is of a general nature only and does not take into account any individual's objectives, financial situation or particular needs. Before making an investment decision an individual should assess whether it meets their own needs and consult a financial advisor.

Ryder Investment Management Pty Ltd (ABN 57 131 333 394, AFS Licence 328 971) is licenced to provide investment advice and is the investment manager to Ryder Capital Limited (ABN 74 606 695 854).

FY25 Overview

Share Price
$1.30
(up from $1.125)

Share Price Return
24.00%
(incl 9.5 cent ff div)

Fully Franked Dividends Paid
9.5 cents per share
(up from 8.25 cps)

NTA Per Share
$1.6272
(up from $1.3875)

NTA Return
27.50%

Discount to Pre-Tax NTA
20.11%

Contributors to FY25 Performance

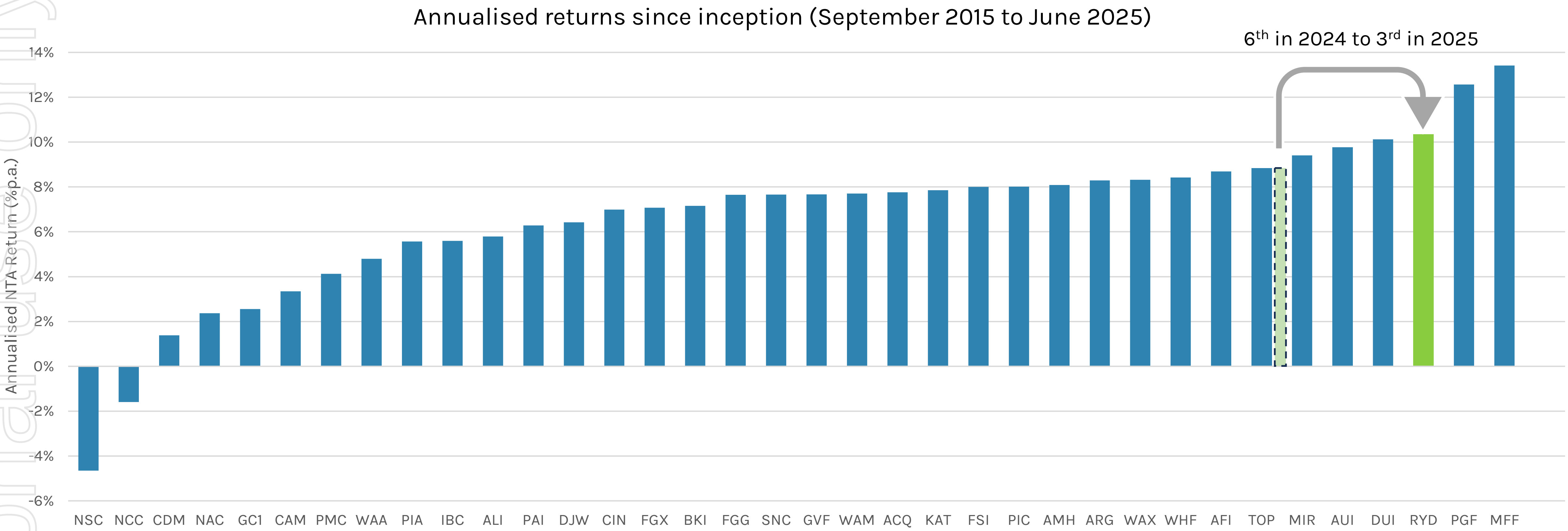
Investment	Gain in Value ($)	Contribution to Portfolio Return (%)
SRG Global	8,359,136	7.69%
Fleetwood Australia	6,931,970	6.51%
BCI Minerals	6,338,616	6.76%
Count	4,219,611	3.69%
Macmahon	3,270,992	2.14%

Investment	Loss in Value ($)	Detraction to Portfolio Return (%)
Janison.	-2,183,599	-2.25%
austin	-1,257,860	-1.28%
vitrafy	-814,803	-0.73%

FY25 Activity

New Purchases	Additions	Reductions	Exits
THE REJECT SHOP	vitrafy	SRG GLOBAL	austin
Cuscal	LUMOS DIAGNOSTICS	FLEETWOOD AUSTRALIA	ServiceStream
OFX	Janison.	aurelia METALS	PYC Therapeutics
CHRYSOS CORPORATION	Airtasker	MACMAHON	CAPITOL HEALTH
Emeco			KAROON ENERGY
Amplitude energy			

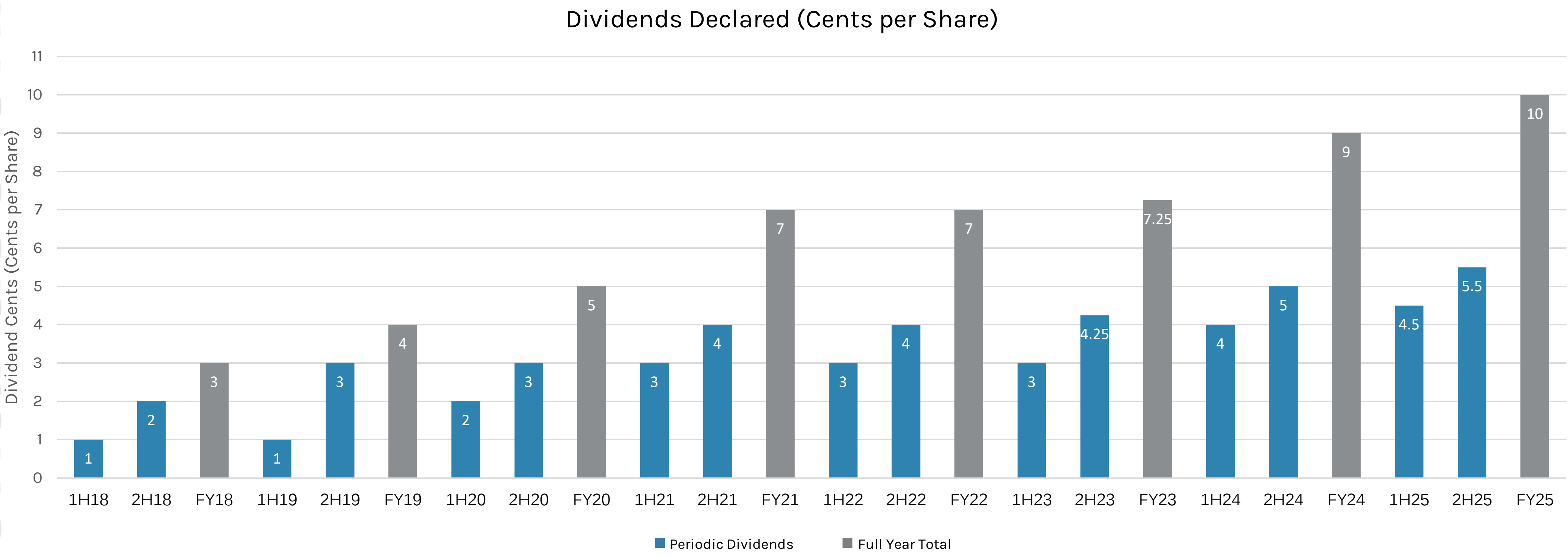
Relative NTA Performance Since Ryder ASX Listing



1. Annualised returns are calculated during the period of 30 Sep 2015 to 30 Jun 2025 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.

Dividends

Policy to pay steady to increasing fully franked dividends over time



Key Details as at 30 September 2025

Share Price
$1.63
(from $1. 30 + 5.5 cps at 30 June)

Dividend Yield
6.13% FF

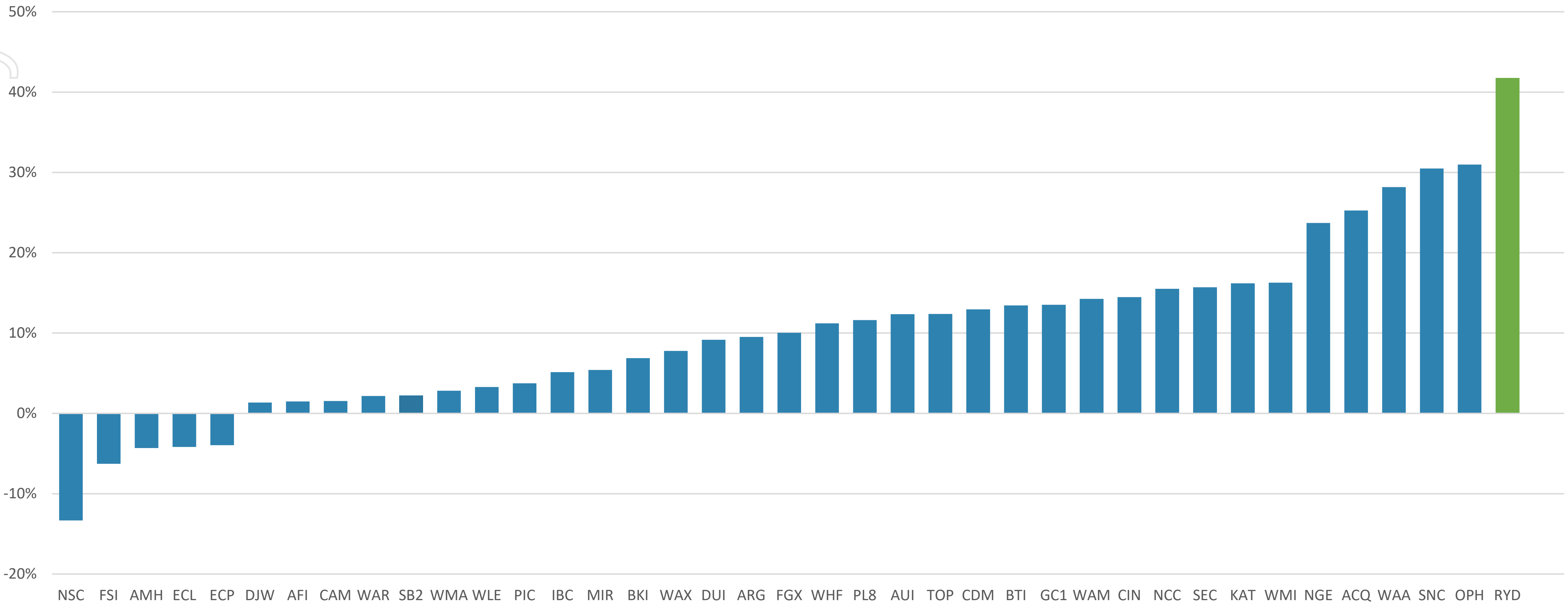
Discount to Pre-Tax NTA
19%

Distributable Profits
~$0.51 w/ ~$0.34 per share fully frankable

Gross Assets
$166.40m

NTA Return
Q1 + 27.91%
1 Yr + 44.76%

1-Year Relative NTA Performance to September 30th



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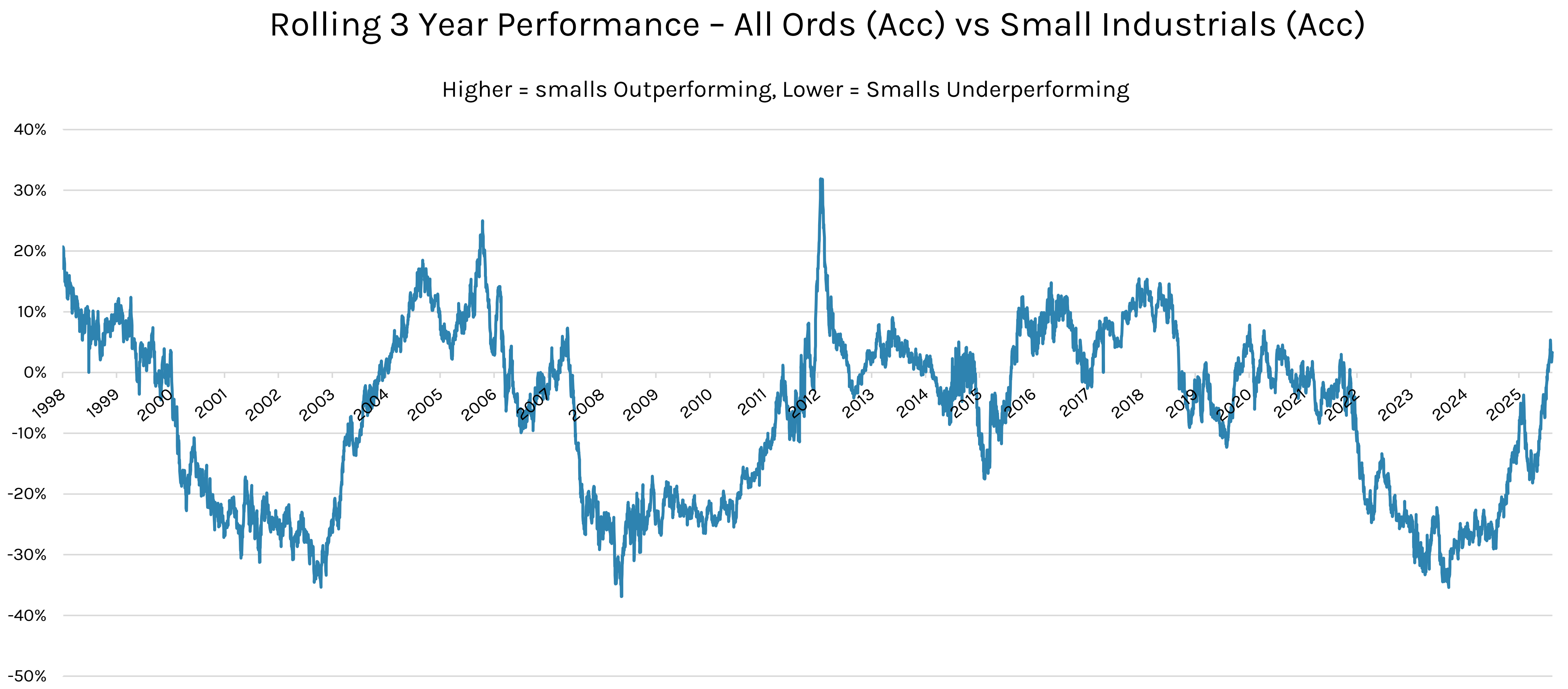
Contributors to September 2025 Quarterly Performance

Investment	Gain in Value ($)	Contribution to Portfolio Return (%)
LUMOS DIAGNOSTICS	$10,212,037	8.24%
BCI MINERALS	$4,524,484	2.86%
MACMAHON	$4,204,229	3.60%
CHRYSOS CORPORATION	$2,581,368	1.96%
Cuscal	$2,077,570	1.49%

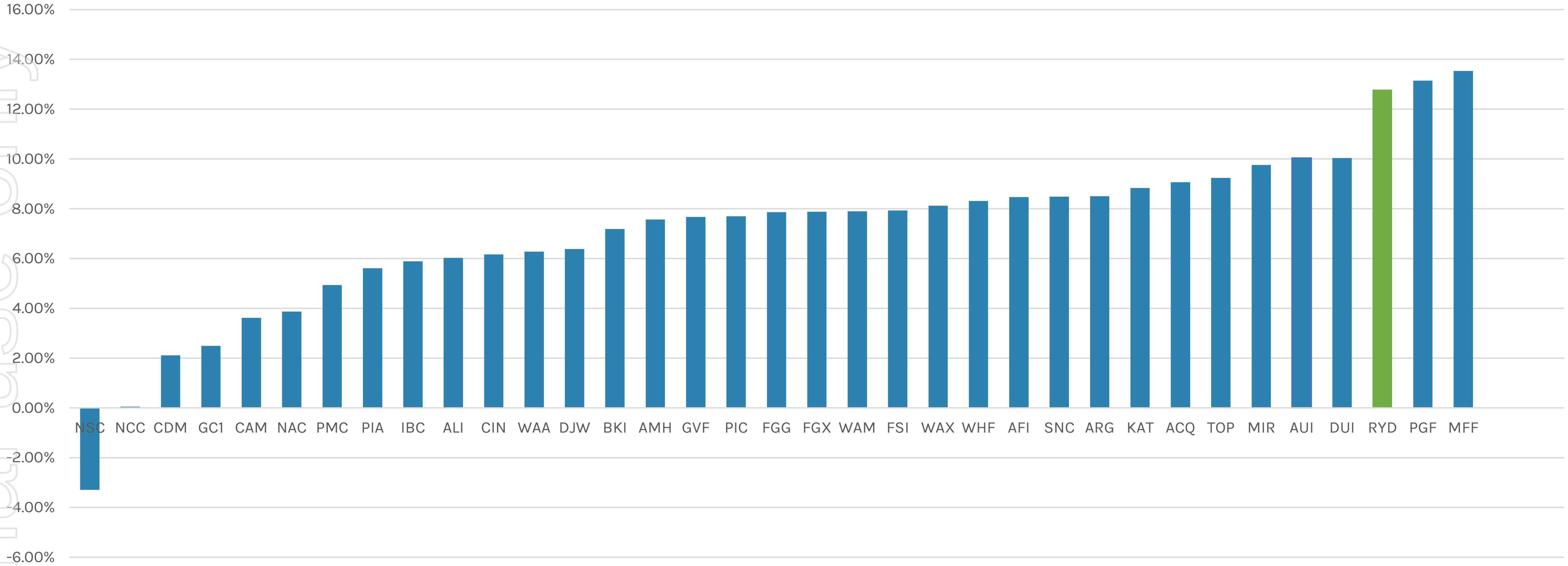
Investment	Loss in Value ($)	Detraction from Portfolio Return (%)
vitrafy	-$602,554	-0.37%
Coventry Group Ltd	-$339,394	-0.17%
urbanise	-$238,904	-0.25%

Small Cap Underperformance turns to Outperformance



Data Source: Bloomberg

Comparative NTA Performance Since Inception



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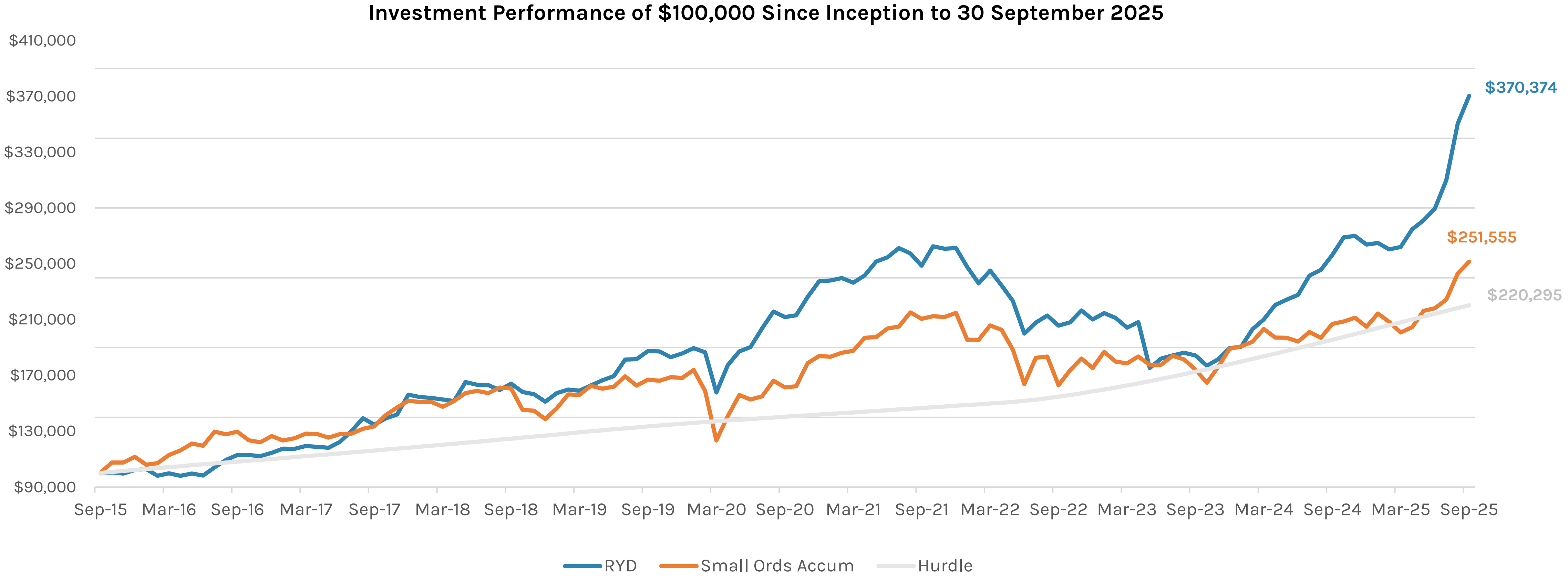
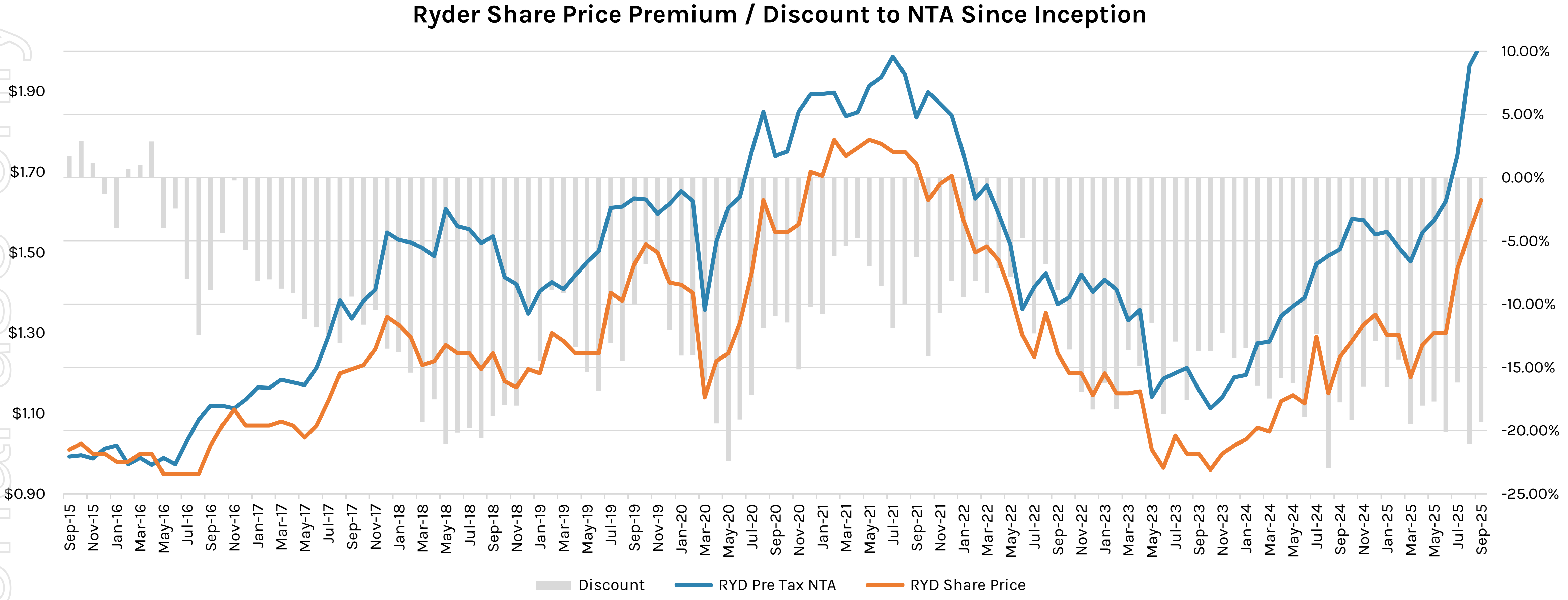
RYD Performance



1. Calculation of Investment Performance is based off pre-tax NTA prior to the provision and payment of tax, adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. Inception Date is 22 September 2015.
2. Benchmark is RBA cash rate + 4.25% and Small Ords Accum represents S&P/ASX Small Ordinaries with dividends reinvested.

Discount to NTA

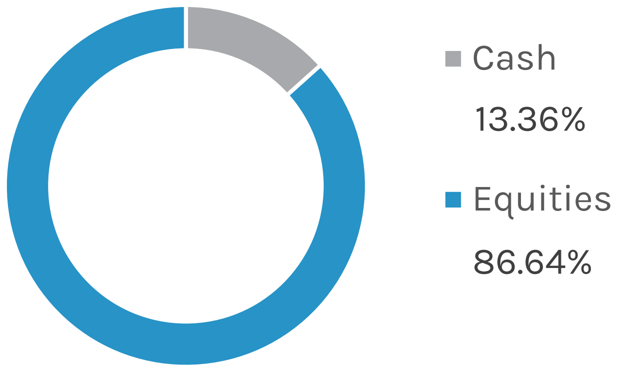


1. Share Price data provided by Bloomberg, NTA data sourced internally
2. Discount is calculated as the percentage difference between share price and NTA

Top 10 Holdings at 30 September

Ticker	Name	30 Sep 2025 Weight
BCI	BCI Minerals Ltd	15.05%
MAH	Macmahon Holdings Ltd	8.23%
LDX	Lumos Diagnostics Holdings Ltd	7.47%
CUP	Count Ltd	6.23%
CCL	Cuscal Ltd	5.17%
C79	Chrysos Corporation Ltd	4.15%
AEL	Amplitude Energy Ltd	3.47%
EHL	Emeco Holdings Ltd	3.26%
JAN	Janison Education Group Ltd	2.93%
OFX	OFX Group Ltd	2.55%
	Top 10 Positions	**58.50%**

Portfolio Asset Allocation



Dividend Policy Update

Ryder's Dividend Policy has been updated as follows:

- Ryder will move to **quarterly dividend** payments, effective for the December 2025 quarter, with the first payment to be declared and **paid in January 2026**, followed by payments **in April, July, and October**
- A fixed amount of **3 cents** per share fully franked will be paid in each quarter –implying an effective **annual dividend rate increase to 12 cents** per share which is +20% on the FY25 dividend of 10 cents per share
- The imputation crediting rate has also increased to **30% from 25%** due to the growth in Ryder's size /turnover

The Board's dividend objective remains to continue to pay **steady to increasing** dividends over time, subject to overall performance and market conditions, noting that in each year since first paying a dividend in 2018, Ryder has paid either a steady or increased dividend.

Case Studies: Top 3 Holdings

BCI Minerals (ASX: BCI)

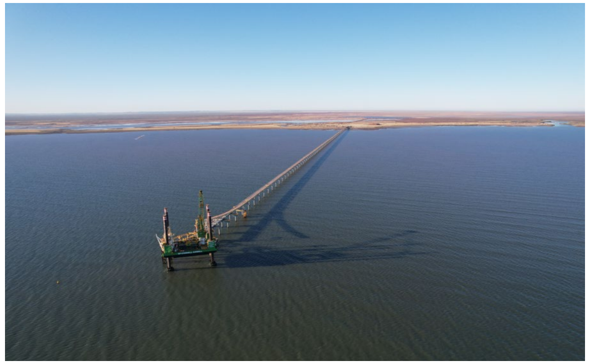
BCI Minerals Limited (BCI) is the 100% owner of the Mardie project, a globally significant Tier 1 solar evaporation salt and sulphate of potash (SOP) project located in the Pilbara region of WA. Once complete, Mardie will be Australia's largest solar salt project and the third largest globally.

First salt production on track for CY2026, Mardie will produce 5.35Mtpa salt and 140ktpa of SOP fertiliser, generating steady-state annual EBITDA of ~A$392m (real terms) over a minimum 60-year project life.

Minimal sustaining capex required with a high EBITDA cash conversion (circa 95% pre-tax steady state) creating a long term fully franked income stream for investors

Salt is one of the most widely used substances on earth, with over 10,000 direct and indirect uses. An emerging supply deficit in Asia supports a stronger price environment.

SOP is a high value fertiliser classified as a critical mineral, BCI will be the first domestic producer of SOP in Australia



*Source: Company filings. This slide contains Ryder's own views and opinions, based on publicly available information, to illustrate Ryder's thinking on the matters therein.

BCI Minerals (ASX: BCI)

Construction is well progressed with the salt component of the project at 69% completion as at June.

The project is fully funded with all approvals in place and offtakes in place with tier-1 counterparties

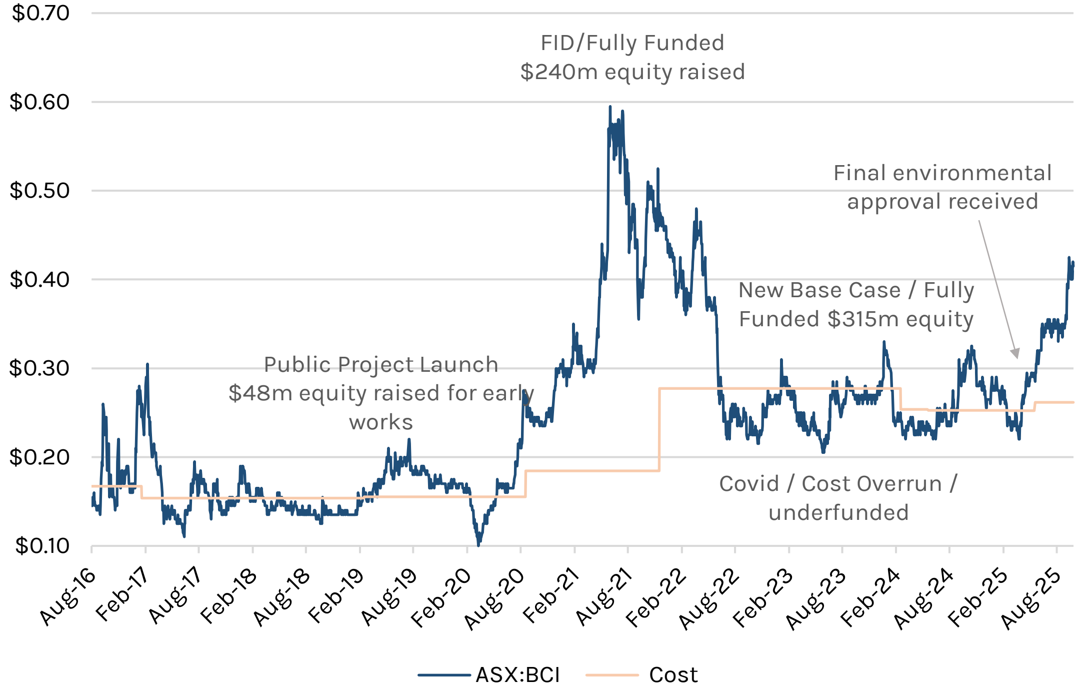
Full scale operations have commenced following government approval in April, ponds 1-9 are at over 90% inundation. BCI remains on track to deliver first salt on ship in late CY2026, supplying high-quality industrial salt to Asia

Customer feedback suggests salt market dynamics continue to strengthen, potential customers in India, Indonesia and China with large chloro-alkali plants to be developed will require sizable amounts of salt while there remains a lack of new projects to bring on additional supply.

At full ramp-up, the Mardie project will be generating $300m+ of free cash flow which will be paid to shareholders as fully-franked dividends

Substantial inherent value in the infrastructure built, in particular the Cape Preston Port West in which BCI has invested $350m. This multi-user port has 14.5Mt surplus capacity available to generate an additional high-margin earnings stream

BCI Share Price Performance & Developments



* Source: Company filings. This slide contains Ryder's own views and opinions, based on publicly available information, to illustrate Ryder's thinking on the matters therein.
** Share Price data sourced from Bloomberg

Lumos Diagnostics (ASX: LDX)

Lumos Diagnostics (LDX) specialises in rapid point-of-care diagnostic testing, with an assay technology platform targeting a wide range of use cases.

It's flagship product, FebriDx, is a proprietary, unique, rapid point of care test which helps clinicians differentiate between bacterial and non-bacterial infections, addressing a large unmet need in the market - tackling antimicrobial resistance assisting in clinicians' antibiotic stewardship

Lumos recently achieved strong clinical study results for FebriDx with near perfect concordance of 99.1% between trained and untrained operators testing bacterial positive and 98.4% for non-bacterial and submitted for a Clinical Laboratory Improvement Amendments (CLIA) waiver classification for its FebriDx test in August 2025.

An FDA decision is expected in the next few months, but by no later than February 2026 and if approved expands the product's addressable market over 15-fold to over US$1 billion

*Source: Company filings. This slide contains Ryder's own views and opinions, based on publicly available information, to illustrate Ryder's thinking on the matters therein.

Lumos Diagnostics (ASX: LDX)

LUMOS DIAGNOSTICS

Thesis

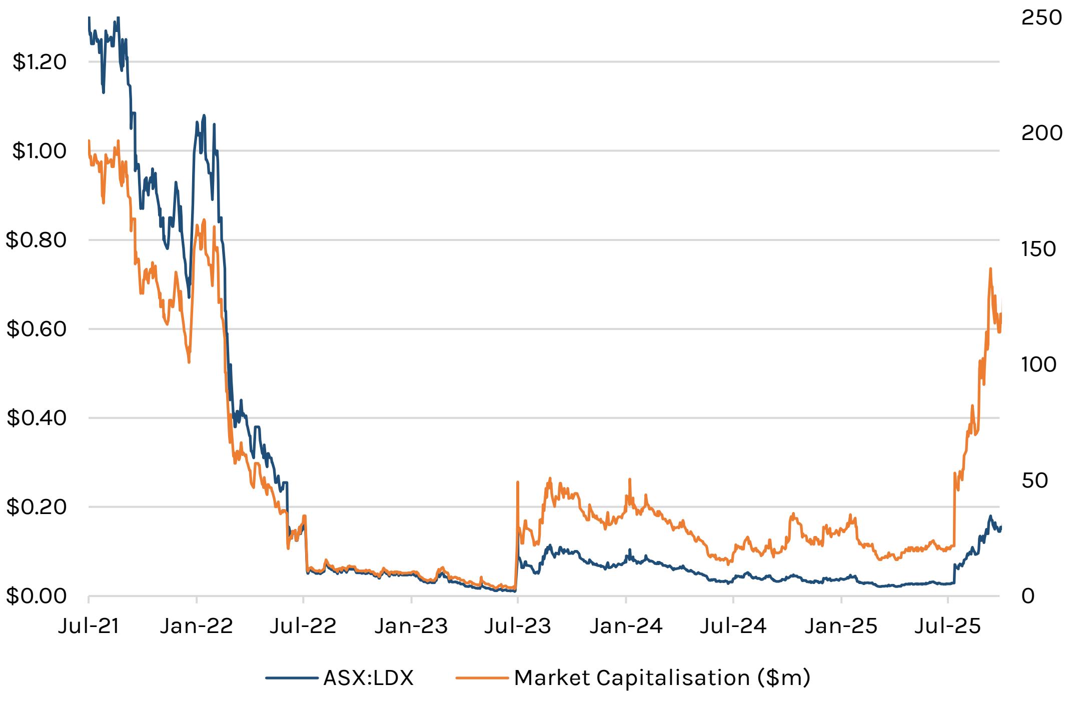
1. Recent commercial and technical progress accelerating

- A series of pivotal commercial announcements in 2025 across the diagnostics platform, including the announcement of a distribution agreement for FebriDx with PHASE Scientific valued at up to US$317 million
- Exceptional FebriDx CLIA waiver study results and FDA submission in August 2025 provides approval confidence
- Securing of CPT code 0442U, set at US$41.38 by Centers for Medicare and Medicaid Services (CMS) and:
- Strong coverage uptake by Medicare Administrative Contractors (MAC's) representing 20-24% of reimbursement mix
- Ongoing and meaningful financial support from the US Biomedical Advance Research and Dev Authority (BARDA)

2. Strong product economics and market opportunity - Febri DX

- The low cost to manufacture FebriDx provides a series of attractive incentives (margins) to the commercial chain, including to PHASE Scientific (US Distributor) and clinicians to ensure commercial alignment
- Minimum order quantities (MOQ) from PHASE (as per ASX release, 7 July) deliver approximately US$206m of gross profit (using Company disclosures of ~65% margins) to Lumos over the life of the agreement. Assuming ramp up and MOQ's being met implies Lumos becomes highly profitable, quickly

LDX Share Price Performance



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Macmahon Holdings (ASX:MAH)

Macmahon Holdings Limited (MAH) is a Perth headquartered diversified contractor operating predominantly in Australia and Southeast Asia across surface and underground mining and civil infrastructure services

Good commodity profile with over half of mining services revenue generated from gold or copper/gold mines and a strong client base

Operating in mine development and production, ground support, and services, load and haul, drill and blast, shaft engineering, mine site maintenance and remediation, construction and engineering services.

The civil segment is benefitting from strong tailwinds in the infrastructure and renewable energy sectors with a large and growing pipeline

The current CEO Michael “Mick” Finnegan has been CEO since 2016 and has led the transformation of the business from ($2m) EBIT(A) loss in FY17 to $171m EBIT(A) in FY25

In anticipation of continued strong growth in earnings and cash flow, MAH have recently increased their return on average capital employed (ROACE) target from 20% to 25% and have increased their dividend payout ratio from 20-35% of earnings to 30-45%



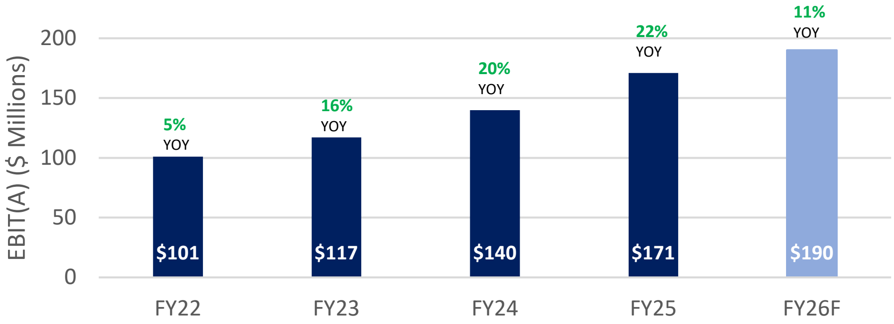
*Source: Company filings. This slide contains Ryder’s own views and opinions, based on publicly available information, to illustrate Ryder’s thinking on the matters therein.

Macmahon Holdings (ASX:MAH)

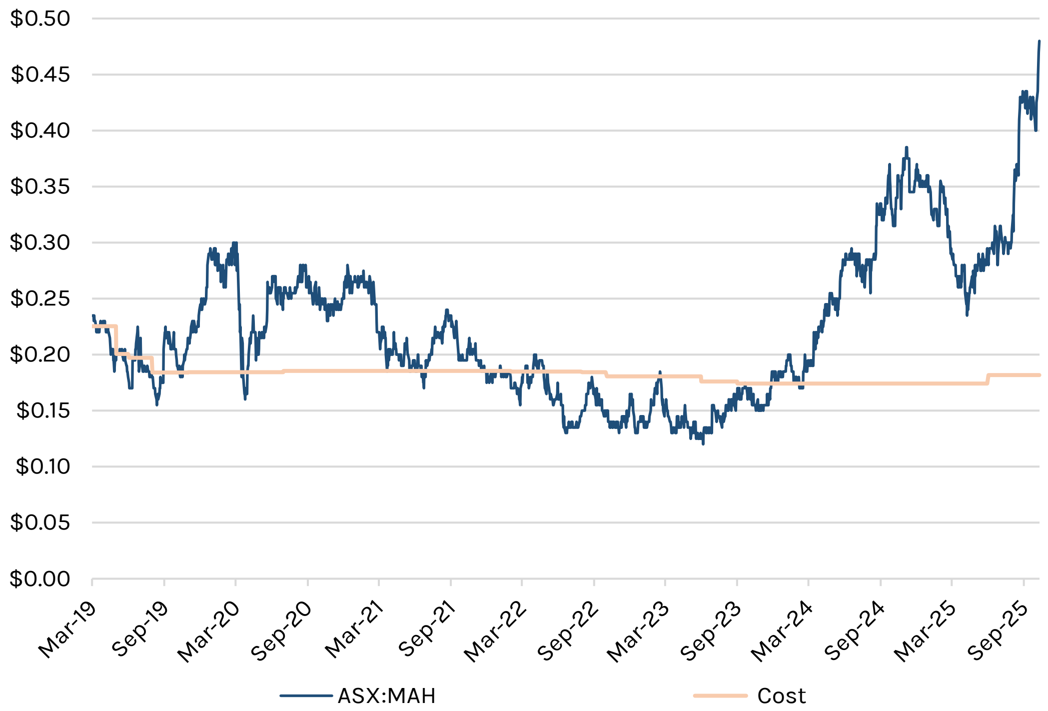
MACMAHON

Thesis

- MAH has undergone business transformation following a period of meaningful capital investment to support contract wins and business growth resulting in weak free cash flow and share price weakness over this period. The business is now delivering on its capital light earnings growth strategy with $140m of FCF generated in FY25, which will continue to grow in FY26 and beyond.
- MAH have been executing on their strategy to further improve business mix away from capital intensive surface mining works, the higher margin underground business has grown from 7% of revenue in FY18 to 23% in FY25, whilst capital light civil infrastructure has grown from 3% to 20%. Over time, these two segments should each contribute 1/3 of revenue
- MAH trades at a EV/EBIT(A) of 6x, a meaningful discount to peers despite its strong outlook for earnings growth and cash generation supported by the company increasing its ROACE targets and its dividend payout ratio.



MAH Share Price Performance



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** Share Price data sourced from Bloomberg

Portfolio Outlook

- Despite recent strong performance, many core holdings remain **undervalued**, including:
  - BCI, MAH, CUP, LDX, AEL and JAN
  - ~ 45% of Portfolio or over 52% of invested capital
- Unlisted holding in **Updater** (~1.5% weighting) is making good operational progress
- Whilst harder to find, we continue to find **new opportunities**
- Actively **managing weightings and risk** by recycling capital into new positions and cash

RyderCapital

A value focused, high-conviction equities manager

For more information about Ryder Capital Limited see: www.rydercapital.com.au