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22 October 2025

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Morgans Conference Presentation

Regal Partners Limited (ASX:RPL) is pleased to confirm that it will be participating at the Morgans Conference this week. Please find attached the presentation that will be used.

AUTHORISED FOR RELEASE BY:

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with over $20.0 billion[1] in funds under management as at 30 September 2025.

With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering hedge funds, growth equity, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

Housing nine dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group, VGI Partners and Ark Capital Partners – the group employs approximately 190 staff, including around 90 investment professionals, in offices across Australia and offshore.[1]

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

[1] Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.

Regal Partners Limited (ASX:RPL)

Morgans Conference Presentation

22 October 2025

REGAL
PARTNERS

Disclaimer

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Regal Partners Limited

REGAL PARTNERS

Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

$20.0bn
RPL FUM [1]

$1.3bn
RPL market capitalisation[2]

~90
Investment professionals[3]

HEDGE FUNDS[4]

- Market Neutral
- Absolute Return
- Active Extension
- High Conviction
- Power

CREDIT AND ROYALTIES

- Structured Finance
- Mining Finance
- Agri Debt
- CRE Lending
- Corporate Lending
- Listed Credit

REAL AND NATURAL ASSETS[4]

- Water
- Agriculture
- Carbon
- Hotels (August 2025)

GROWTH EQUITY[4]

- Pre-IPO

REGAL FUNDS | PM CAPITAL | MERRICKS CAPITAL | VGI PARTNERS | Taurus | Attunga CAPITAL | KILTER RURAL | Ark Capital | ARGYLE GROUP

1. Management estimate of funds under management (FUM) for 30 September 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments. 2. As at market close on 21 October 2025. 3. Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.

Key RPL metrics have grown strongly over last 3 years

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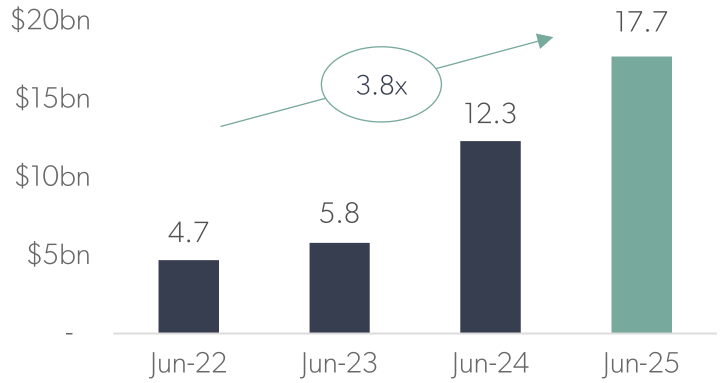
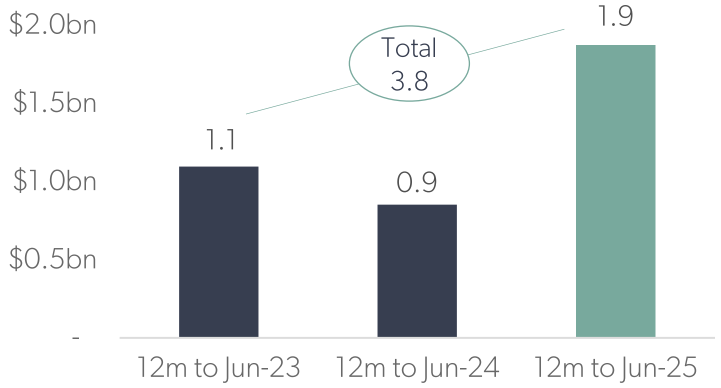
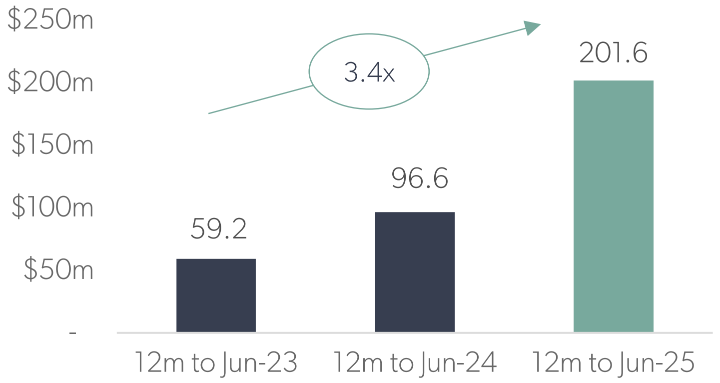
FUM[1]



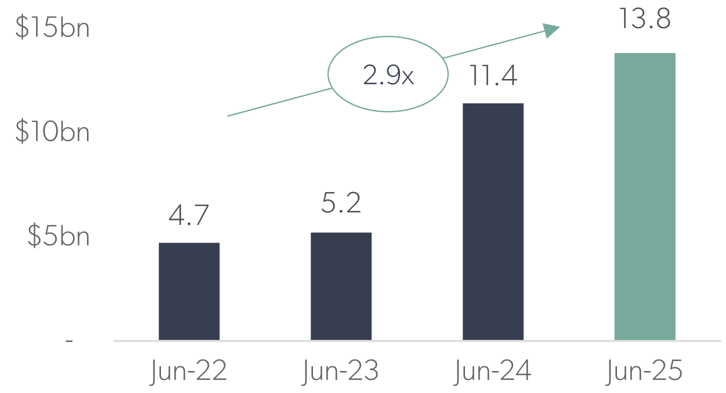
NET FUM INFLOWS



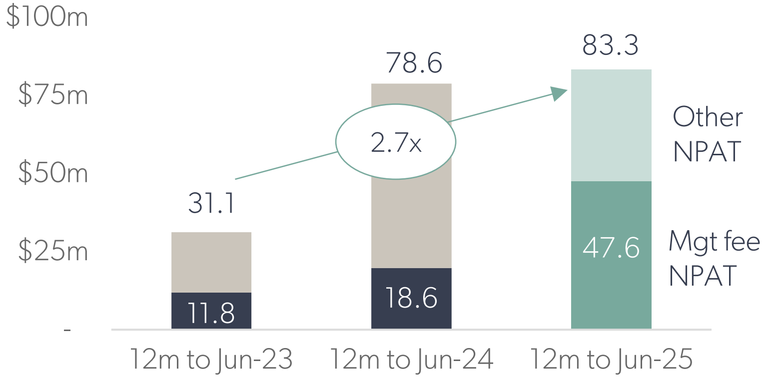
MANAGEMENT & LOAN FEE REVENUE[2]



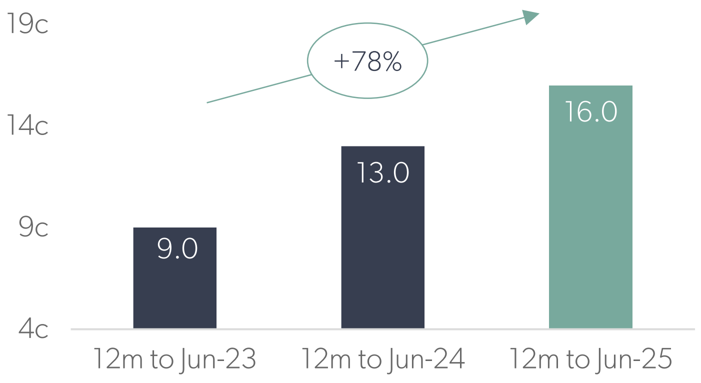
PERFORMANCE FEE-ELIGIBLE FUM[1]



NORMALISED NPAT[3]



DIVIDENDS (100% FRANKED) PER SHARE[4]



1. Management estimate of funds under management (FUM) for 30 June of relevant year (shown on a 100% ownership basis). FUM (including, where applicable, 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM within total FUM. 2. Revenue on a normalised basis, as shown on slide 11 of RPL's 1H25 Results Presentation. 3. NPAT refers to NPAT attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. Management Fee NPAT reflects the portion of total NPAT generated from management fees (post deducting relevant non-controlling interests) and excludes any contribution from performance fees, other income, loan origination driven revenue & costs and any variable remuneration. 4. Dividends determined in relation to that 12 month period.

Three key pillars to our strategy:

1. Growth and diversification of our investment capabilities
2. Growth and diversification of our client base
3. Evolve our centralised and scalable platform

Growth & diversification of RPL's capabilities and clients

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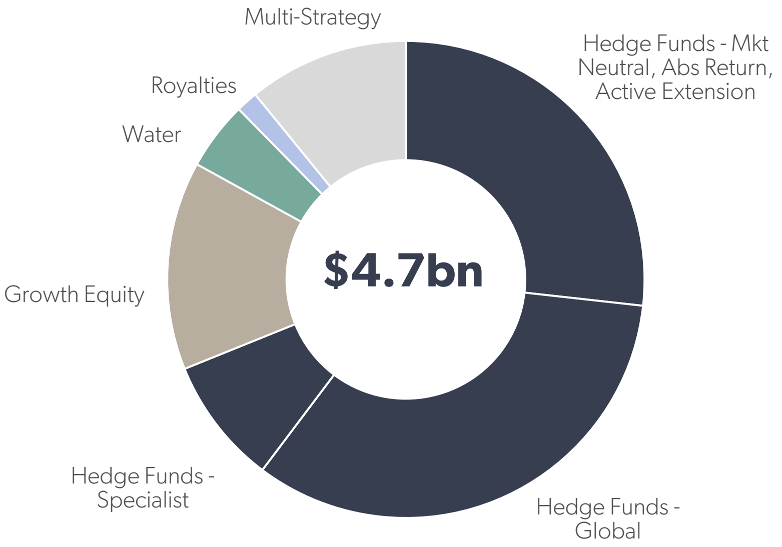
Just over 3 years since merger: June 2022 – September 2025

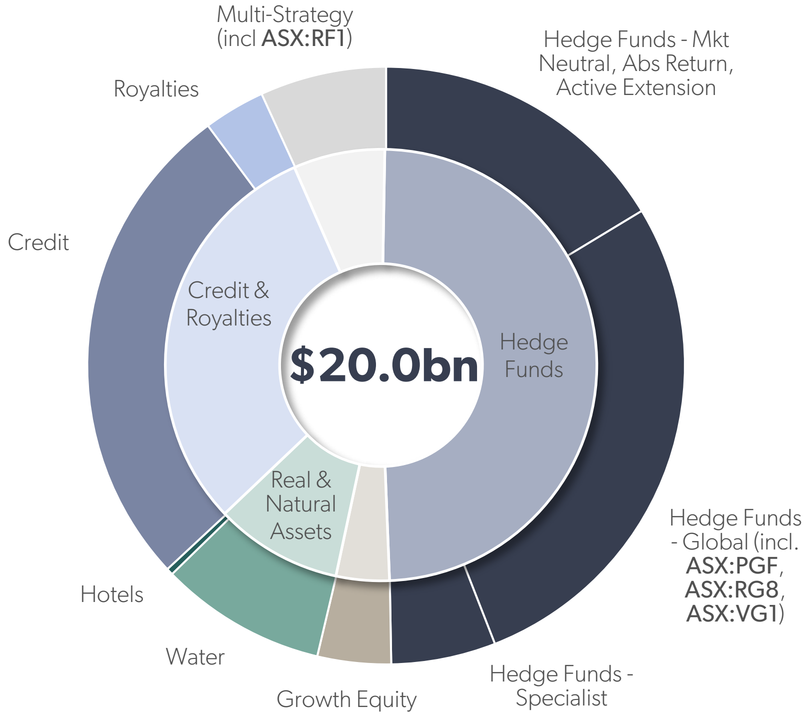
JUNE 2022 FUM[1]

20k+ investors, 3 institutions



SEPTEMBER 2025 FUM[1]

30k+ investors, 50+ institutions



■ Hedge funds ■ Growth equity ■ Real & natural assets ■ Credit & royalties ■ Multi-strategy

+$15.3bn
increase in FUM

+$4.5bn
net inflows

+$4.1bn
investor returns

⬇ Correlation
to S&P/ASX300 Index over 3 years

⬆ Private Assets
exposure over 3 years

1. June 2022 represents RPL post the merger between Regal Funds Management Pty Limited (RFM) and VGI Partners Limited. September 2025 FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee- earning FUM but excludes non-fee-earning commitments. Past performance is not a reliable indicator of future performance.

Ongoing inflows in 2025; diversified by asset class & strategy

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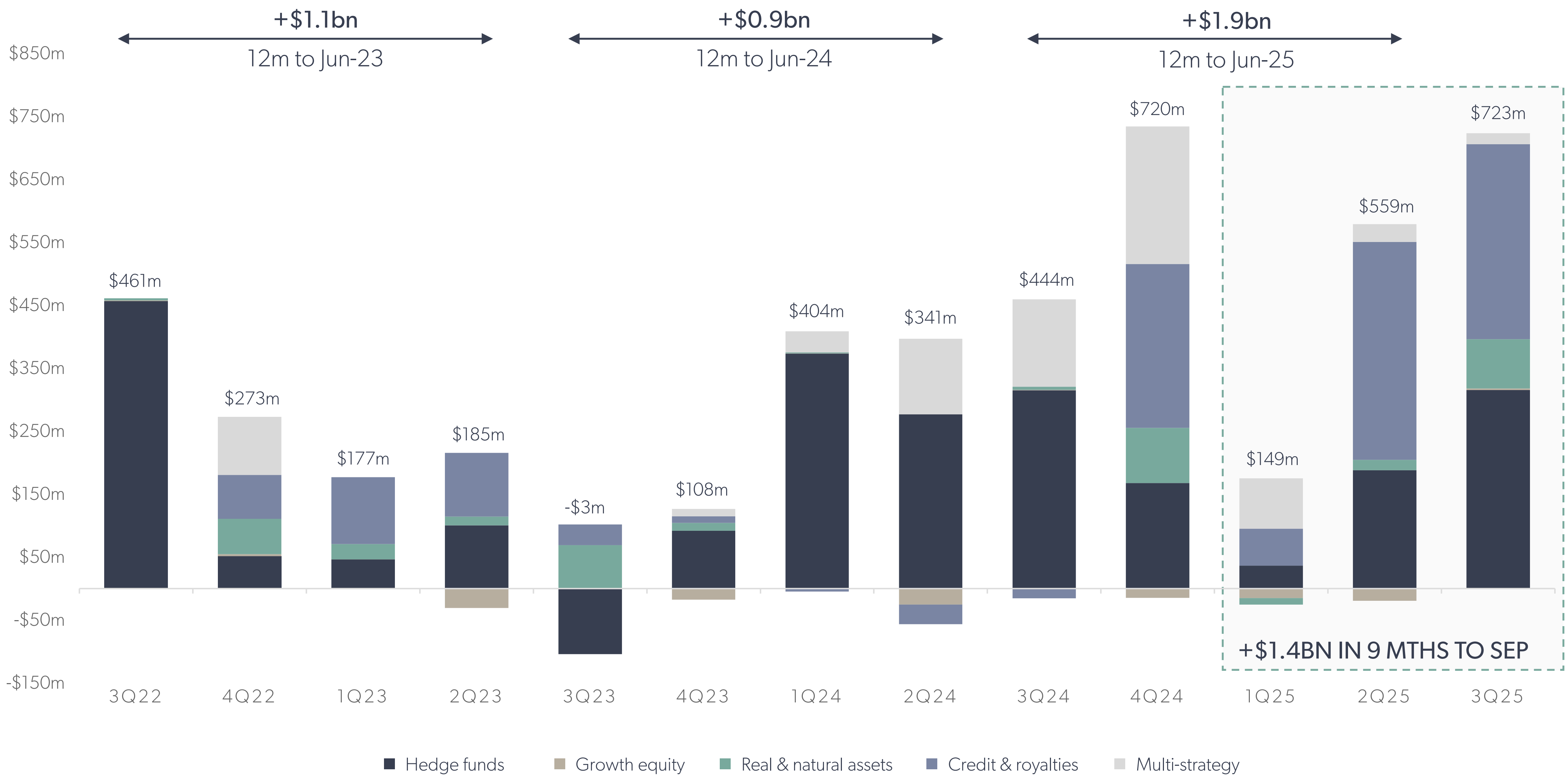
Quarterly net FUM inflows ($m)



3Q23 outflows in hedge funds (long/short equities) relate to outflows from VGI Partners.

Strong long-term net performance track record

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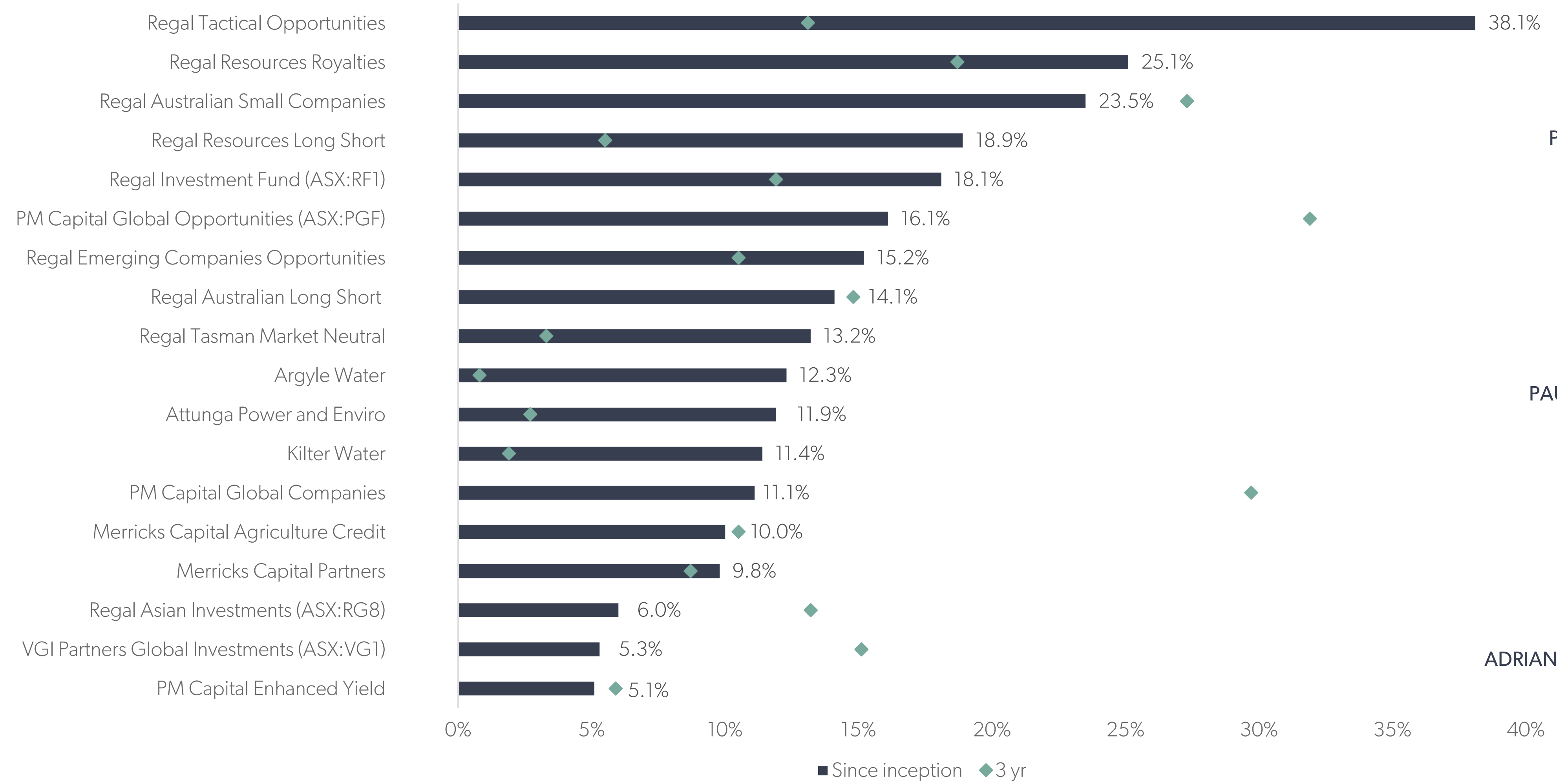
ANNUALISED NET PORTFOLIO RETURNS TO 30 SEPTEMBER 2025 (SINCE INCEPTION AND 3 YEARS)[1]



PHILIP KING - CIO Long/Short
>30 years' experience

PAUL MOORE - CIO Global Equities
~40 years' experience

ADRIAN REDLICH - CIO Income Strategies
~30 years' experience

1. Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. PM Capital Enhanced Yield return relates to the Performance Fee Option class. Argyle Water return relates to its Lead Series.

The 'One RPL' approach

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- One centralised group
- Integrated technology platforms
- Consolidated group of service providers
- Optimised corporate structure

VGI PARTNERS
REGAL FUNDS
MERRICKS CAPITAL
PM CAPITAL
ARGYLE GROUP
Taurus
KILTER RURAL
Attunga CAPITAL
Ark Capital

- Global offices housing staff from all investment managers under one roof
- One sales and marketing team
- One RPL approach to balance sheet utilisation
- One group philosophy

Drives alignment with RPL

Regal is a leading provider of multi-strategy investment solutions in Australia

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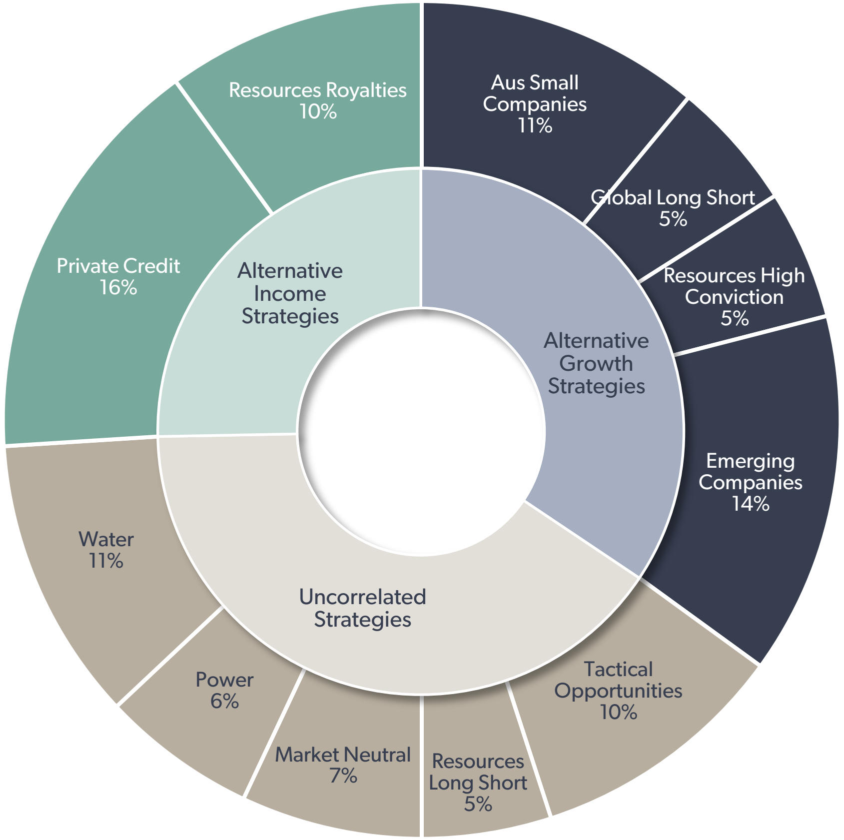
TWO MULTI-STRATEGY OFFERINGS[1]

REGAL INVESTMENT FUND (ASX:RF1)	REGAL PARTNERS PRIVATE FUND (unlisted)
Fund launch Jun 2019	Fund launch Dec 2023
30 Sep 2025 FUM $771m	30 Sep 2025 FUM $598m including Cayman
Annualised return since inception 18.1% p.a.	Annualised return since inception 19.6% p.a.

REGAL PARTNERS PRIVATE FUND

Sub-strategy allocations as at 30 September 2025[1]



1. FUM and portfolio performance as at 30 September 2025. Past performance is not a reliable indicator of future performance and should not be relied upon. Performance is net of fees and costs and assumes reinvestment of distributions.

Recycling capital to accelerate growth

Case study: Regal Resources Royalties Fund

Fund launch

August 2019

Annualised return since inception[1]

25.1% p.a.

30 Sep 2025 FUM post raise[2]

~$400m

Distributions

Semi-annual; nearly $100m has been returned to investors since inception

1. As at 30 September 2025. Past performance is not a reliable indicator of future performance and should not be relied upon. 2. Post the $95m raise described on this slide.

Positive start to 2H25

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3Q25 UPDATE

30 Sep FUM
$20.0bn
up 13% since 30 Jun 2025

Net inflows
>$0.7bn
in 3 mths to 30 Sep 2025

Performance fee eligible FUM
85% ($13.7bn)
at or within 5% of HWM at 30 Sep 2025

2H25 PERFORMANCE FEES

The total of crystallised and uncrystallised performance fee revenue accumulated for 2H25 period at 30 Sep 2025 was **materially above $52m**.[1]

GROWTH FOCUS REMAINS

1. Diversified, scalable and growing platform
2. Attractive market tailwinds
3. Strong business economics
4. Multiple opportunities for growth

1. Where $52m was the top end of the consensus range at the time of RPL's ASX announcement on 15 Oct 2025. RPL's performance fee estimate is unaudited and includes approximately $5m of crystallised performance fees, reflecting three months of performance for funds and mandates that have monthly performance fee crystallisation periods. The 2H25 estimate does not include performance fees relating to those funds or mandates that have their next performance fee crystallisation date beyond 31 Dec 2025.

Appendix

1H25 financial highlights

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$148.4m
Total net income

Flat on pcp[1]

- **Average FUM of $17.5bn (up 49% on 1H24)**
- Management fees and loan management fees of $100.1m, up +65% compared to 1H24 driven by businesses acquired, additional new net flows. **Average fee margin 1.15%**
- **Performance fees of $42m** lower than pcp, but with strong performance towards the end of 1H25 and multiple strategies above HWM continuing into July 2025

$44.8m
NPAT

Up 16% on 2H24, down 24% on 1H24

- Continued focus on cost discipline, with a number of strategic cost restructures and reallocations (focused on hiring more distribution talent)
- Increase in **total costs from 1H24 of 17% due to acquired businesses, up 4% from 2H24**

Approx. $230m
Net tangible assets

Up 20%[2] on Dec-24

- **Robust balance sheet with $244.2m** of cash, receivables and fund investments as at 30 June 2025 (net of corporate credit facility of $20m)
- **Low gearing ratio** during 1H25 (2% of net assets or 9% of net tangible assets)
- Interim dividend of **6c reflects 55% payout ratio**, preserving balance sheet flexibility for future growth

1. Previous corresponding period (pcp) refers to 1H24, that is, the 6 months to June 2024. 2. Includes the impact of the 10c per share dividend (relating to the 2H24 period) paid in March 2025.

Normalised profit or loss statement

REGAL PARTNERS

$m	1H24[1]	2H24[1]	1H25[1]	1H25 vs 1H24	1H25 vs 2H24
FUM (including non-fee-earning) ($bn)[2]	12.3	18.0	17.7	+44%	-2%
Average FUM (including non-fee-earning) ($bn)[2]	11.7	17.1	17.5	+49%	+2%
Average management fee (%)	1.04%	1.20%	1.15%	+11bp	-5bp
Management fees & loan mgmt. fees (net of rebates)	60.6	101.5	100.1	+65%	-1%
Fund performance fees (net of rebates)	59.6	24.9	42.4	-29%	+70%
Other income	28.4	6.3	5.9	-79%	-5%
Total net income	**148.5**	**132.6**	**148.4**	**-0%**	**+12%**
Employee benefits expense	(46.0)	(42.5)	(43.9)	-5%	+3%
Deferred compensation grant amortisation	(2.9)	(7.4)	(8.4)	+186%	+14%
Depreciation	(0.2)	(0.1)	(0.2)	+8%	+58%
Interest expense[3]	(1.0)	(0.6)	(0.9)	-5%	+65%
Other expenses	(13.4)	(21.1)	(21.0)	+56%	-0%
Total expenses	**(63.5)**	**(71.6)**	**(74.4)**	**+17%**	**+4%**
Profit before income tax	85.0	60.9	74.0	-13%	+21%
Income tax expense	(23.5)	(17.6)	(22.9)	-3%	+30%
Profit after tax pre non-controlling interests	61.5	43.4	51.1	-17%	+18%
Non-controlling interests	(2.5)	(4.9)	(6.3)	+150%	+29%
Normalised NPAT	**59.0**	**38.5**	**44.8**	**-24%**	**+16%**
Pre-tax profit margin (%)	57%	46%	50%	-7% pts	+4% pts
Basic earnings per share (cents)[4]	22.7	10.3	13.1	-42%	+27%
Fully potentially dilutive earnings per share (cents)[4]	17.0	9.0	10.5	-38%	+17%

Management fees up 65% on pcp driven by businesses acquired and additional flows

Normalised NPAT down 24% on pcp, driven by lower performance fees and other income

Average management fee (%) changes are due to increased diversification and product mix as well as acquisition of Merricks Capital and Argyle in 2H24

Strong performance fees of $42m driven primarily by PM Capital Global strategy, Attunga Power strategies, a Taurus mining finance strategy and Regal Global Small Companies

'Other income' primarily includes mark-to-market and change in fair value gains as well as cash received as dividend and distribution income from seed investments

1. Results include Merricks Capital, Argyle Group and Ark Capital Partners only post their respective acquisition dates of 9 Jul 2024, 26 Jul 2024 and 25 Jun 2025. 2. FUM (including 100% of Taurus, Attunga, Kilter and Argyle) includes non-fee-earning FUM but excludes non-fee-earning commitments. 3. Excludes lease-related finance costs. 4. This is a non-IFRS measure. Earnings per share (EPS) has been calculated using Normalised NPAT and weighted average shares for the period. Normalised diluted EPS above includes the impact of all Performance Share Rights (PSRs), Converting Shares and Regal Options from their respective issue/grant dates. 1H25 fully diluted Normalised EPS of 10.5c assumes $44.8m of NPAT and weighted average shares, converting shares, options and rights. See slide 44 of RPL's 1H25 Results Presentation for more information on the securities. This treatment differs to statutory diluted EPS (which only includes PSRs and unconditional securities in weighted average shares, as described in Note 13 to the Condensed Consolidated Financial Statements of RPL's Half Year Financial Report).

Robust balance sheet

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$m	30 Jun 2024	31 Dec 2024	30 Jun 2025
Cash and cash equivalents	78.1	52.2	57.7
Trade and other receivables	87.2	60.7	90.7
Investment in financial assets	134.5	120.8	108.4
Investment in other fund investments (via affiliates) [1]	6.3	6.8	7.5
Intangible assets	371.7	634.6	627.7
Other assets	57.5	73.9	107.9
Total assets	735.3	949.2	999.9
Trade and other payables	26.6	21.3	26.9
Employee entitlements	27.6	24.4	36.9
Other liabilities	37.2	49.5	56.6
Corporate credit facility (borrowings)	22.0	—	20.0
Total liabilities	113.4	95.2	140.4
Net assets	621.9	854.0	859.5
Ordinary shares outstanding (m)	257.4m	338.0m	338.9m
Franking credits ($m)	32.6	31.7	41.2

$244.2m
Cash, receivables and fund investments (net of facility)

$20m drawn of $130m facility
$20m drawn as at 30 June 2025; facility upgraded during 1H25 from $50m to $130m

6 cps (100% franked)
Interim dividend (payment date 1 October)

55% dividend payout ratio
$30.5m of franking credits post payment of 1H25 dividend

1. Non-IFRS measure. Investment in other fund investments (via affiliates) has been reclassified from 'other assets' and adjusted for proportional shareholding in the affiliate.

RPL's performance fee-eligible FUM continues to grow & diversify

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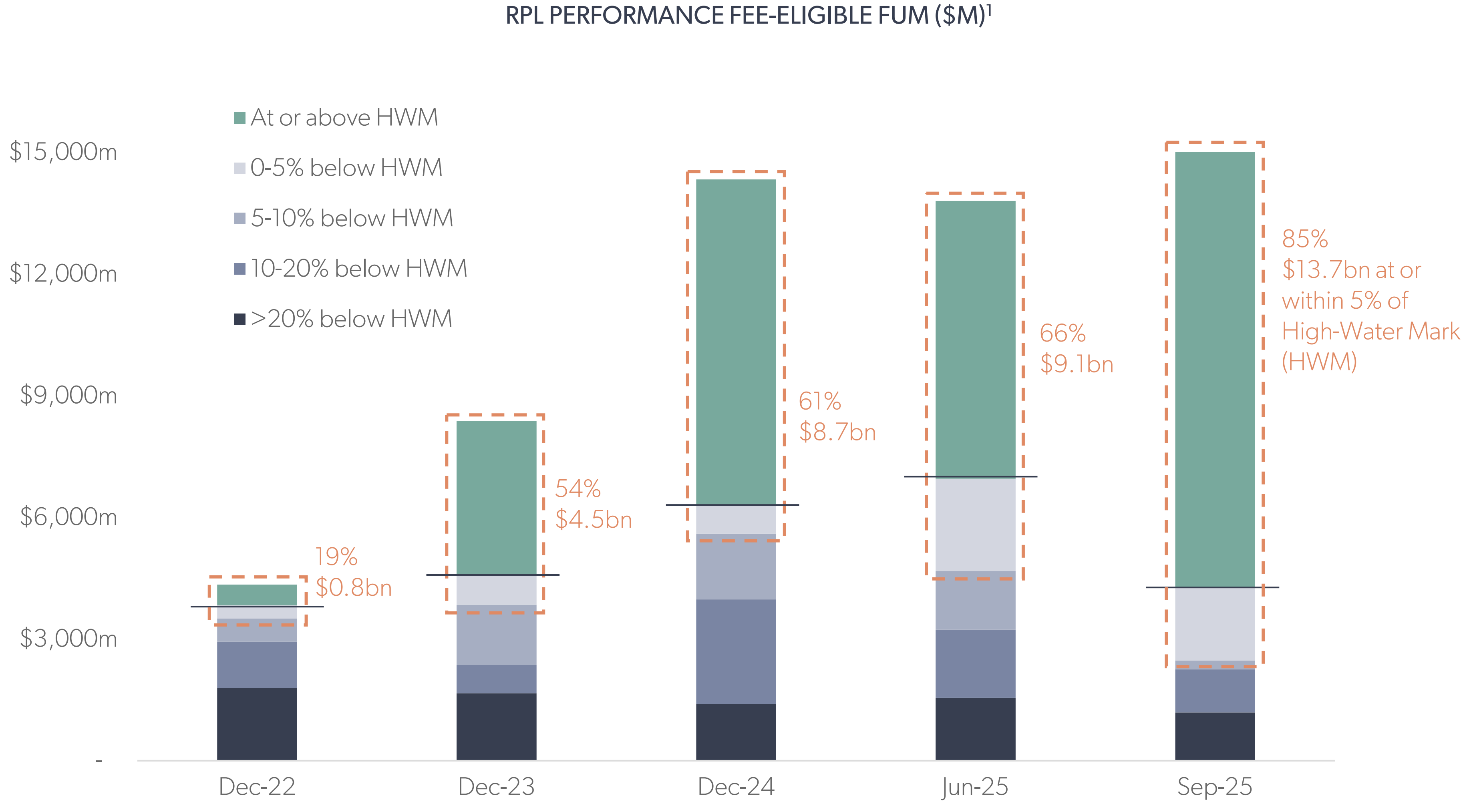

1. Performance fee-eligible FUM shown only. All performance fee-eligible FUM shown on a 100% ownership basis. FUM for December 2023 has been adjusted to include the staff FUM managed by Regal Funds Management where the rebate was reduced from 100% to 50% effective 1 January 2024. December 2023 includes 100% of all performance fee-eligible funds for Taurus Funds Management where Regal Partners has an economic interest in the performance fees. During 1H24, the Group purchased the carry interest from Taurus Funds Management ("Taurus"), such that all of Taurus' FUM now has the potential for generating performance fees for the Group.

Strong long-term net performance track record

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Capabilities	Fund (as at 30 September 2025)	Inception	1 year	3 years (p.a)	5 years (p.a)	Since inception p.a.[1]	Brand[2]
Hedge Funds and Multi-Strategy	Regal Tasman Market Neutral Fund	2007	16.5%	3.3%	11.2%	**13.2%**	Regal
	Regal Australian Long Short Equity Fund	2009	15.1%	14.8%	14.1%	**14.1%**	Regal
	Regal Australian Small Companies Fund	2015	15.2%	27.3%	18.0%	**23.5%**	Regal
	Regal Tactical Opportunities Fund	2020	1.3%	13.1%	32.9%	**38.1%**	Regal
	Regal Resources Long Short Fund	2021	-2.5%	5.5%	-	**18.9%**	Regal
	Regal Resources High Conviction Fund	2023	7.5%	-	-	**14.7%**	Regal
	Regal Partners Private Fund	2023	10.6%	-	-	**19.6%**	Regal Partners
	Regal Global Small Companies Fund	2025	-	-	-	**83.2% (1 April 2025)[3]**	Regal
	Attunga Power & Enviro	2006	2.5%	2.7%	8.3%	**11.9%**	Attunga
	Regal Investment Fund (ASX:RF1)	2019	10.7%	11.9%	14.0%	**18.1%**	Regal
	Regal Asian Investments Limited (ASX:RG8)	2019	17.2%	13.2%	6.8%	**6.0%**	Regal
	VGI Partners Global Investments Limited (ASX:VG1)	2017	8.8%	15.1%	5.0%	**5.3%**	Regal
	PM Capital Global Opps Fund Ltd (ASX:PGF)	2013	32.6%	31.9%	27.7%	**16.1%**	PM Capital
	PM Capital Global Companies Fund	1998	29.2%	29.7%	26.3%	**11.1%**	PM Capital
	PM Capital Australian Companies Fund	2000	14.2%	11.9%	15.8%	**10.8%**	PM Capital
Growth Equity	Regal Emerging Cos Opportunities Fund	2020	20.4%	10.5%	14.0%	**15.2%**	Regal
Real & Natural Assets	Argyle Water Fund	2012	2.9%	0.8%	4.4%	**12.3%**	Argyle
	Kilter Balanced Water Fund	2015	5.6%	-0.5%	4.4%	**9.3%**	Kilter
	Kilter Water Fund	2014	7.7%	1.9%	7.9%	**11.4%**	Kilter
Credit & Royalties	PM Capital Enhanced Yield Fund	2002	5.2%	5.9%	3.9%	**5.1%**	PM Capital
	Regal Resources Royalties Fund	2019	26.9%	18.7%	30.9%	**25.1%**	Regal
	Regal Private Credit Opportunities Fund	2022	10.0%	-	-	**9.9%**	Regal
	Taurus Mining Finance Fund No. 2	2019	-	-	-	**16.2% net IRR**	Taurus
	Taurus Mining Royalty Fund	2023	-	-	-	**32.7% net IRR**	Taurus
	Merricks Capital Partners Fund	2017	7.3%	8.6%	8.6%	**9.8%**	Merricks Capital
	Merricks Capital Agriculture Credit Fund	2021	9.3%	10.4%	-	**10.0%**	Merricks Capital

1. Past performance is not a reliable indicator of future performance and should not be relied upon. Performance is net of fees and costs and assumes reinvestment of distributions since inceptions. 2. 'Regal' refers to Regal Funds Management Pty Limited. 3. Rise in NAV since inception on 1 April 2025, net of fees and costs. Performance as at 30 September 2025 except for Taurus Funds (which are 30 June 2025).

$3.0bn in listed investment vehicles[1]

Represents ~15% of group FUM[1]

RF1

Multi-Strategy Alternatives
The Best of Regal Partners Group

RF1 provides investors with exposure to a diversified range of alternative investment strategies across the Regal Partners group, with an objective to produce attractive risk-adjusted returns over a period of more than five years with limited correlation to equity markets.

Listed: 2019
Portfolio return since inception: 18.1% p.a.
Distributions since inception: $2.31
Portfolio size: $771m

VG1

Global L/S High Conviction
The Best of Regal Global Equities

VG1 provides investors with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities.

Listed: 2017
Portfolio return since merger[2]: 12.7% p.a.
Share price return since merger[2]: 15.3% p.a.
Dividend target: 6c per half
Portfolio size: $537m

RG8

Asian L/S High Conviction
The Best of Regal Asian Equities

RG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in Asian listed securities. It may also take positions in other companies with significant exposure to the Asian market.

Listed: 2019
Portfolio return since merger[2]: 13.9% p.a.
Share price return since merger[2]: 14.1% p.a.
Dividend target: 6c per half
Portfolio size: $406m

PGF

Global L/S Equities
The Best of PM Capital's Global Ideas

PGF provides long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of undervalued global (including Australian) equities and other investment securities.

Listed: 2013
Portfolio return since inception: 16.1% p.a.
Dividend target: 12.5c in FY26
Portfolio Size[3]: $1,270m

1. Portfolio sizes and returns as at 30 September 2025. Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. RPL's LICs/LITs represented 15% of group FUM on a 100% FUM ownership basis at 30 September 2025. 2. Returns for VG1 and RG8 have been calculated from 1 July 2022 as a proxy for returns since Regal Funds Management Pty Limited merged with VGI Partners Limited to form Regal Partners Limited and exclude franking credit benefits. 3. PGF portfolio size has been adjusted to use ex-dividend Net Tangible Assets (NTA).