

ASX RELEASE
5 May 2026

Macquarie Australia Conference Presentation

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

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REGAL
PARTNERS

Regal Partners Limited (ASX:RPL)
Macquarie Australia Conference

6 May 2026

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Regal Partners today



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

Scale and growing alternative investment manager

\$21bn

FUM¹

ASX-listed

~\$0.9bn

MARKET CAPITALISATION²

Experienced, highly credentialed team

~95

INVESTMENT PROFESSIONALS

HEDGE FUNDS

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

\$11bn

FUM^{1,3}

CREDIT & ROYALTIES

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

\$7bn

FUM^{1,3}

Leading multi-strategy offerings

REAL & NATURAL ASSETS

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

\$2bn

FUM^{1,3}

GROWTH EQUITY

- Pre-IPO

\$1bn

FUM^{1,3}

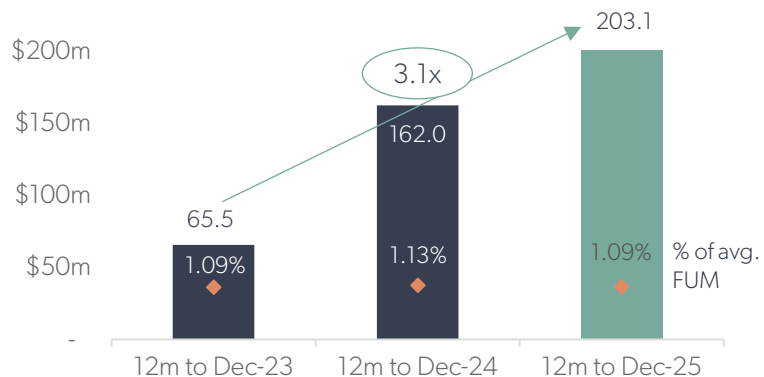
1. Management estimate of funds under management (FUM) for 30 April 2026, net of distributions and reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments. 2. As at market close on 5 May 2026. 3. FUM managed via multi-strategy funds have been allocated to their underlying strategy.

Three key strategic goals:

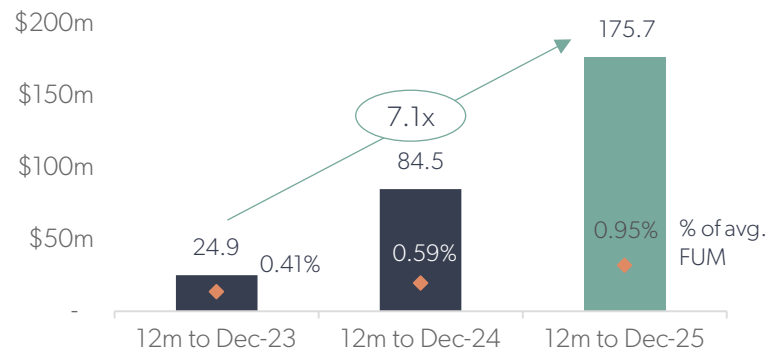
1. Grow and diversify our investment capabilities
2. Grow and diversify our client base
3. Evolve our centralised and scalable platform

Resilient business delivering for shareholders

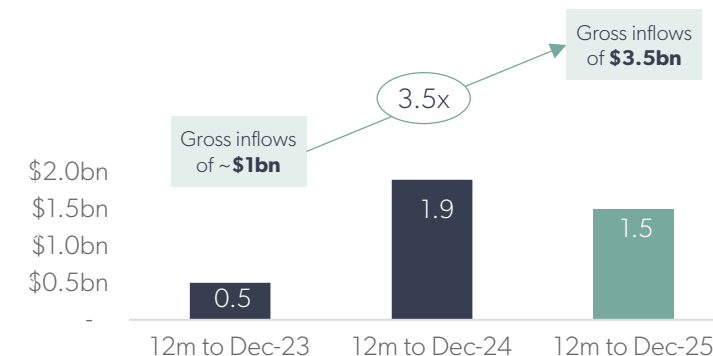
NORMALISED MANAGEMENT FEES (\$M)



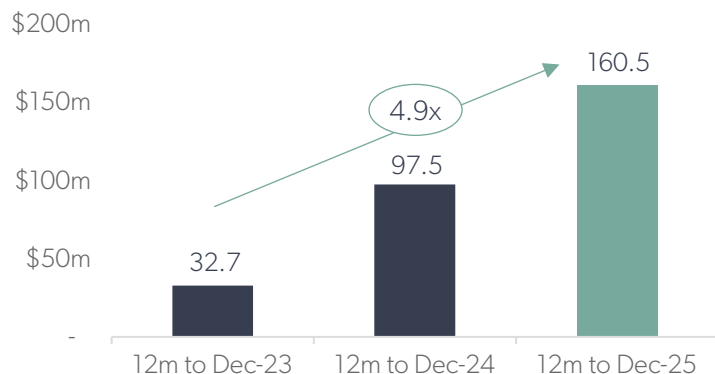
NORMALISED PERFORMANCE FEES (\$M)



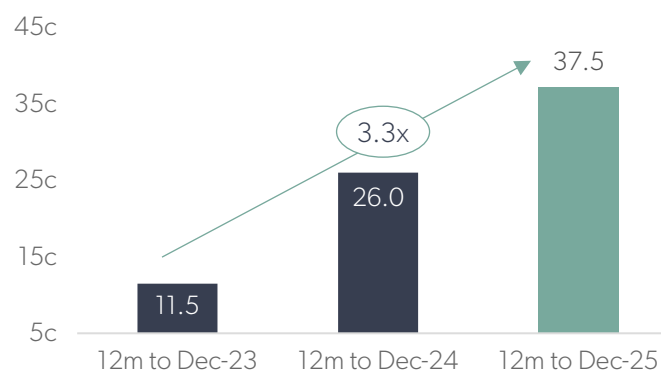
NET FUM INFLOWS (\$BN)¹



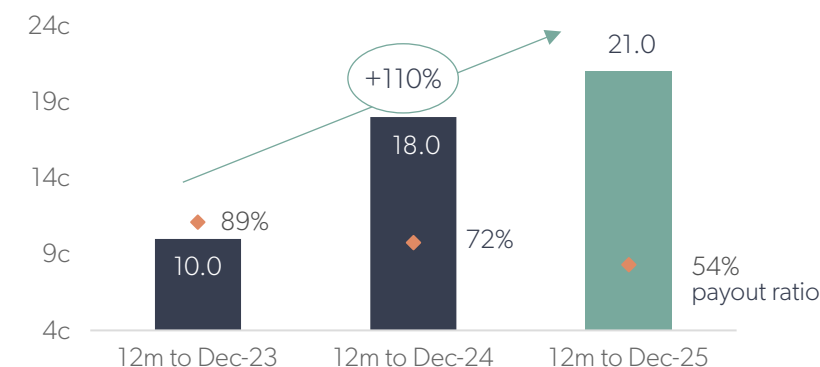
NORMALISED NPAT (\$M)²



NORMALISED DILUTED EPS (CPS)



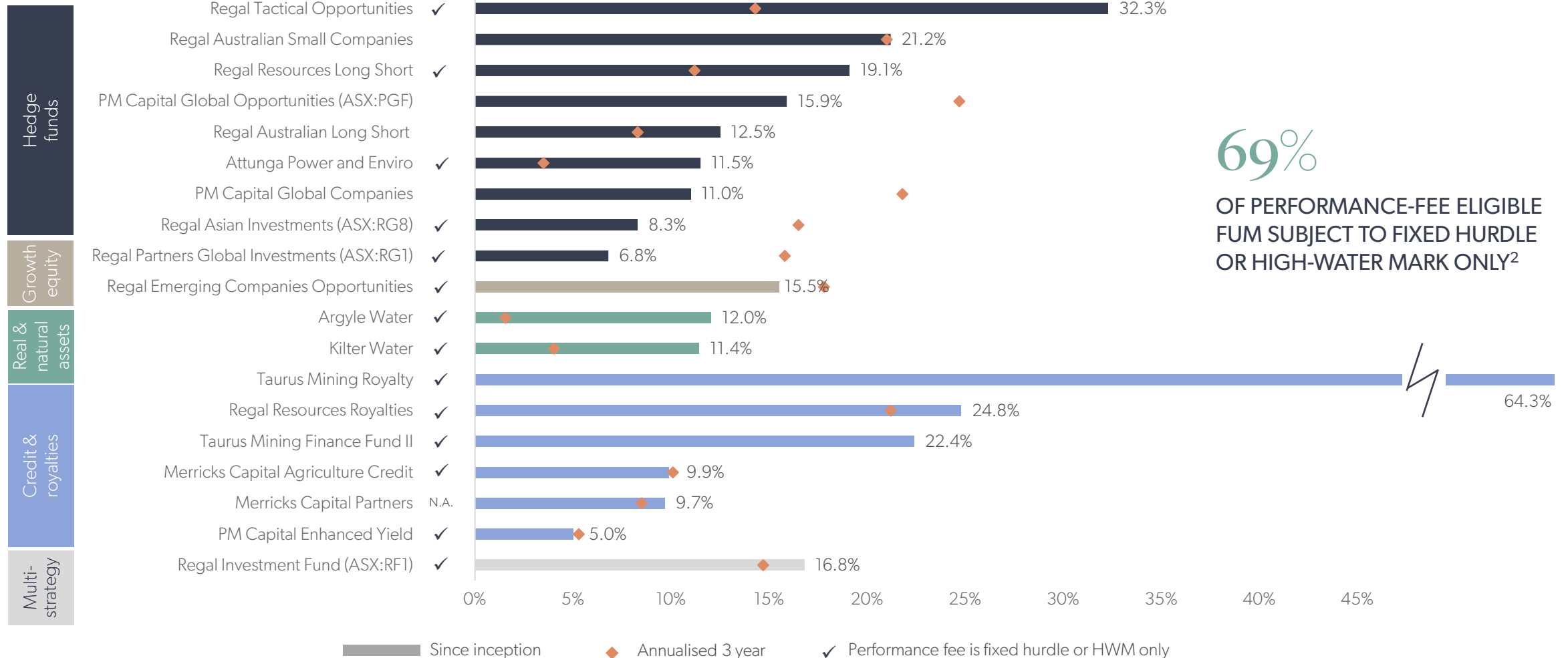
DIVIDENDS (100% FRANKED) PER SHARE (CPS)³



1. Management estimate of funds under management (FUM) inflows for 31 December of relevant year (shown on a 100% ownership basis). 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. 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 establishment revenue and costs, and any variable remuneration. 3. Dividends determined in relation to that 12 month period.

Strong long-term performance

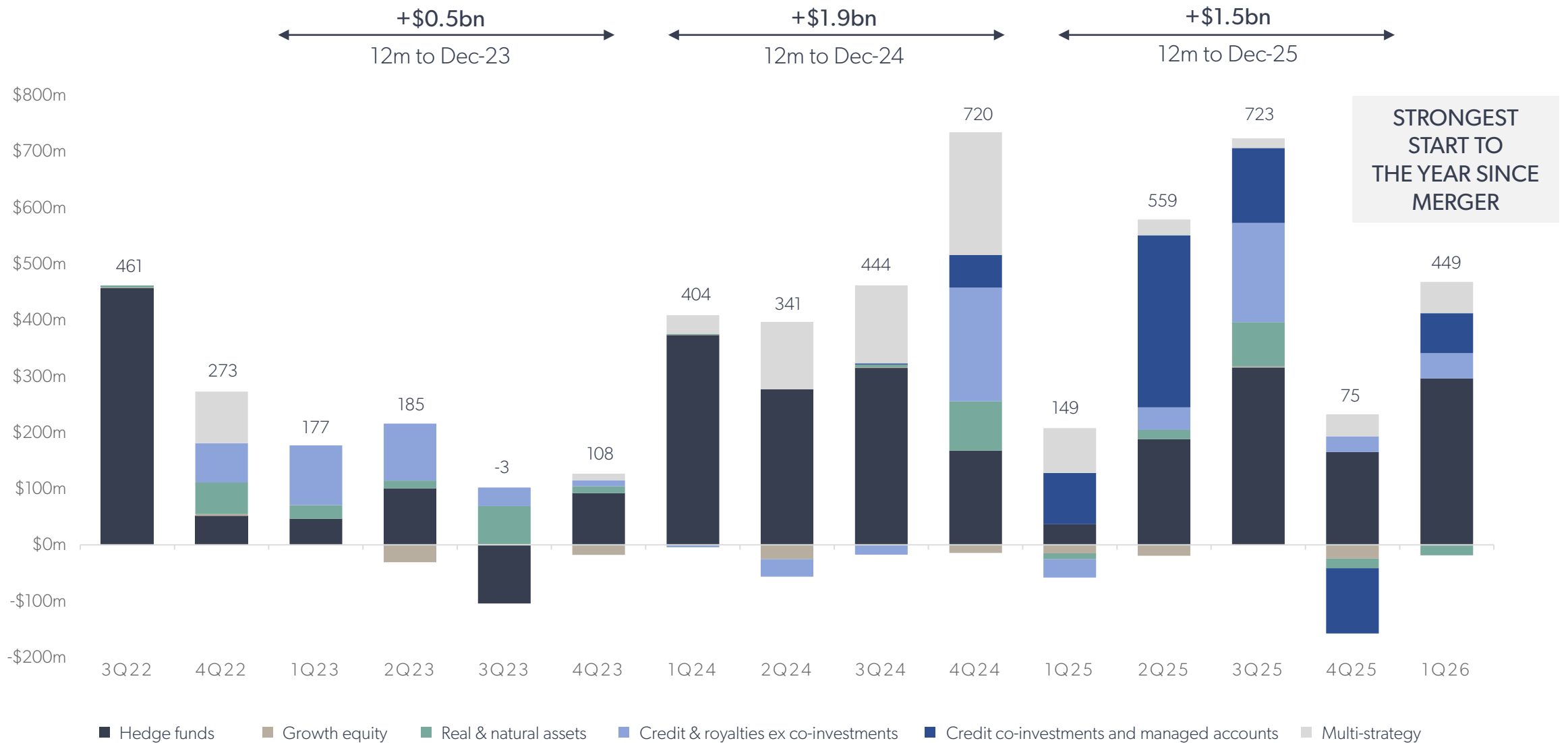
ANNUALISED NET PORTFOLIO RETURNS TO 31 MARCH 2026 (SINCE INCEPTION AND 3 YEARS)¹



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. Taurus fund returns reflect IRR. PM Capital Enhanced Yield return relates to the Performance Fee Option class. Argyle Water return relates to its Lead Series. 2. Performance fee is calculated on investment performance in relation to a fixed hurdle (such as an absolute value or RBA cash rate) or has no hurdle; all subject to high-water marks. Percentage as at 30 April 2026.

Consistent track record of positive and diversified net flows

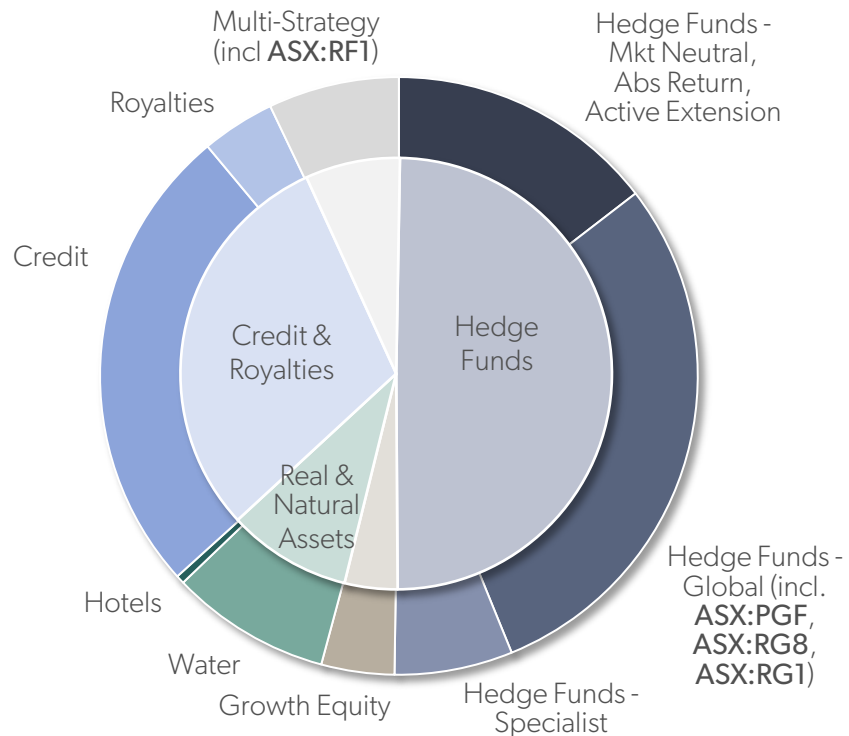
Quarterly net FUM inflows (\$m)



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

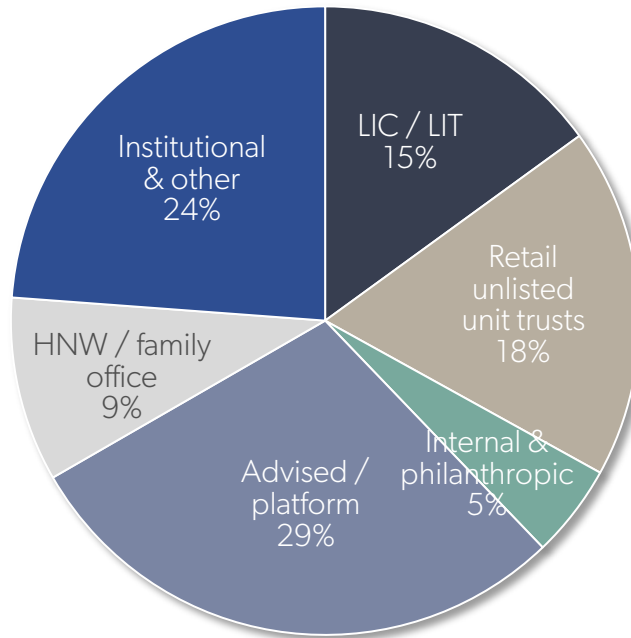
FUM is highly diversified and with long duration

RPL FUM BY ASSET STRATEGY

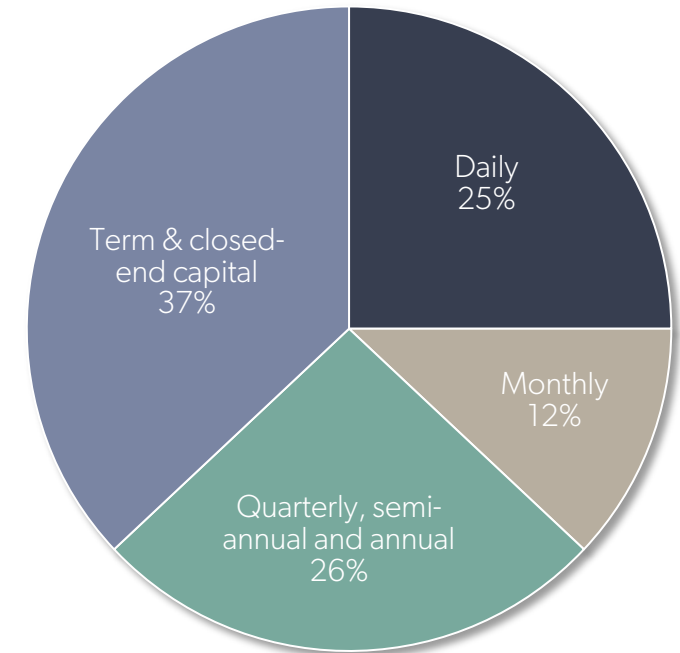


RPL FUM BY CLIENT CHANNEL

30k+ investors, 50+ institutions

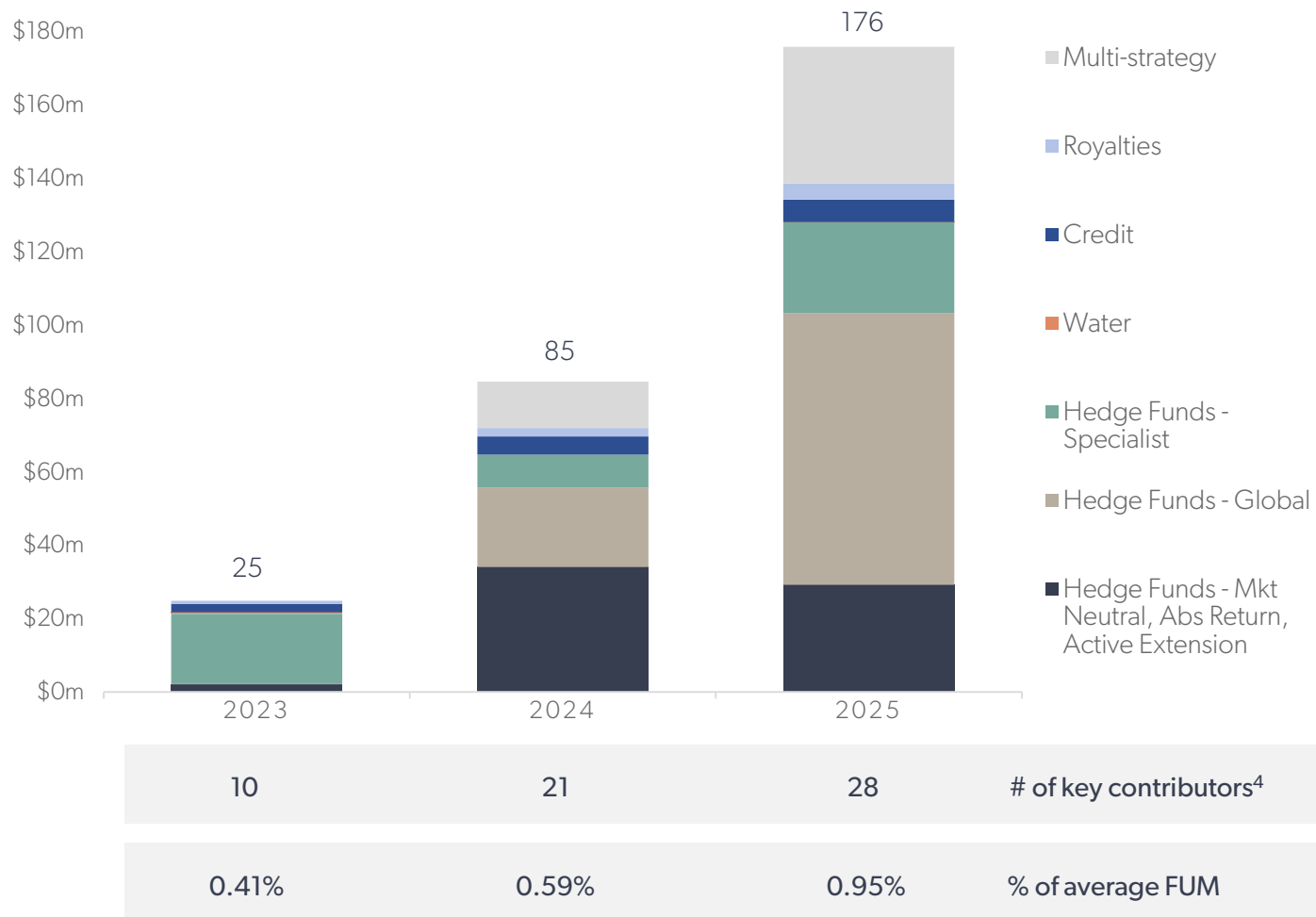


RPL FUM BY LIQUIDITY



1. March 2026 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.

Diversification of performance fees drives earnings resilience



~\$17bn

PERFORMANCE FEE-ELIGIBLE FUM^{1,2}

~70%

AT OR WITHIN 5% OF HWM^{1,2}

69%

OF PERFORMANCE-FEE ELIGIBLE FUM SUBJECT TO FIXED HURDLE OR HIGH-WATER MARK ONLY³

28

KEY CONTRIBUTING VEHICLES IN 2025⁴

1. All performance fee-eligible FUM shown on a 100% ownership basis. 2. Data as at 30 April 2026. 3. Performance fee is calculated on investment performance in relation to a fixed hurdle (such as an absolute value or RBA cash rate) or has no hurdle; all subject to high-water marks. 4. Key contributors are those client vehicles that generated >\$0.5m of performance fees individually.

Growing demand for uncorrelated, inflation-protected and income producing strategies



~20% of RPL FUM in offshore funds and mandates

Growing offshore client base with good traction in the US, Asia and Middle East

Clients include fund-of-funds, sovereign wealth funds, pension funds and family offices

Australia and New Zealand resonating with offshore clients. Strongest demand for resources, resource royalties, water, tactical opportunities, agricultural credit and multi-strategy

Cross-sell opportunities increasing. Clients continue to scale existing allocations over time

Positive outlook with growth momentum continuing

- ✓ Strong momentum **domestically**, with \$449m in net inflows in 1Q26
- ✓ Strong pipeline of **offshore** clients
- ✓ Product innovation continues – **Regal Partners Income multi-strategy** now seeded – launch in 2H26
- ✓ **One RPL** approach – further integration of platforms and processes to deliver operational efficiency and resilience
- ✓ **Disciplined approach to capital management** – growing fully franked dividends as earnings grow. We also continue to seed organic opportunities and remain active but disciplined in pursuing accretive M&A

